

هكلمن النخل

LONGINES

Olympic Timing 1980 Lake Placid Moscow

# FINANCIAL TIMES

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## NEWS SUMMARY

### GENERAL

## Labour Left presses Foot

Strong efforts will be made this weekend to persuade Mr. Michael Foot, the deputy leader, to stand for the Labour Party leadership.

The Left-wing, apparently, fears that Mr. Denis Healey could win on a first ballot against Mr. Peter Shore and Mr. John Silkin.

Pressure for Mr. Foot to be chosen as a caretaker until the Labour Party has settled a new way to pick the leader came yesterday from executive member Mr. Eric Heffer MP and Mr. Arthur Scargill, the Yorkshire miners' leader. Back Page

### Queen sees Pope

The Queen spent two hours in talks with Pope John Paul II in the Vatican. Today she makes a private visit to Naples and Pompeii.

### Thatcher stunned

Mrs. Thatcher said that the Motor Show, which she opened at Birmingham yesterday, was stunning and fantastic, and spoke of new understandings and determination in industry. BL says all 6,000 new Metros in the showrooms on Tuesday have been sold. Page 3

### Iraq says No

Iraq has rejected a proposal that ships trapped in the Shatt al-Arab should be evacuated under the United Nations flag—they must fly the Iraqi flag because it is an Iraqi river, says President Saddam Hussein. Gulf Wars Page 2

### Australia votes

Australia votes today in an election. Premier Malcolm Fraser called a month ago, confident his Liberal-Country Party coalition would win. Four late opinion polls suggest Labour will win more votes. Page 2

### Israeli attack

Israel said it killed nine guerrillas in a night attack on a Palestinian stronghold in South Lebanon. The Palestinians say 21 Israelis were killed.

### Arms talks open

U.S. and USSR opened new talks in Geneva to limit long-range nuclear missiles in Europe.

### Advice to Botha

African Premier P.W. Botha have economic advisers to South Africa called for the repeal of the law limiting the ratio of black workers to white in key industries as bad for economic growth.

### Hulk purchase?

Orkney Council is interested in buying from the receiver the hulks of eight German battleships scuttled at Scapa Flow in 1919—as an attraction for divers.

### Briefly...

Soviet cosmonauts Popov and Ryum grew 1.18 inches in their 136-day space flight—but are losing the gain.

Teresa Kerr was jailed seven years for the manslaughter of a priest at a Greek Orthodox church in South London.

Sir Michael Duff, Lord Lieutenant of Caernarvonshire since 1960, who died in March, left the Queen a Louis XVI clock from Versailles.

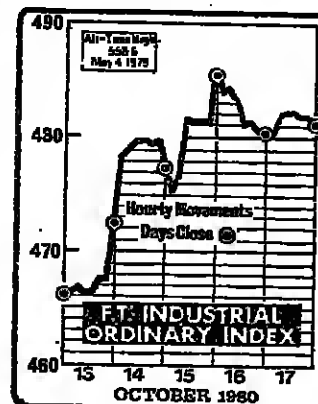
Italian attempt to climb Everest was abandoned because of bad weather.

Mount St. Helens, the U.S. volcano, erupted for the second time in 12 hours after two months' quiet.

### BUSINESS

## Equities up 14.8 on week; gold off

● EQUITIES ended one of their best weeks for some time on a firm note. The FT 30-share index



closed 0.7 up at 481.1, a 14.8 rise on the week. Page 22

● GILTS retreated slightly. The Government Securities Index lost 0.05 to 70.74. Page 22

● STERLING's trade-weighted index rose to 77.2 from 77, a new 51-year high.

● GOLD declined \$7 to \$666.5 in London, \$18 on the week. Page 21

● DOLLAR improved again to DM 1.8425 (DM 1.8285) its best level for six months. Page 21

● WALL STREET was off 3.41 at 955.39 near the close. Page 18

● IRISH CENTRAL BANK said it would take measures to halt any further fall in interest rates—unless warranted by underlying trends—following a one point cut in Irish banks' interest rates.

● EL CARS' union negotiators rejected an improved 6.5 per cent pay offer last night for its 73,000 hourly-paid manual workers. Page 3

● WEST GERMAN protests against possible European Commission action to cut EEC steel production may peter out next week before the Nine meet to declare a "manifest crisis" in the industry.

● JAPAN'S \$850m (£393m) monthly balance of payments surplus is its first for 15 months. Page 2

● PAN-AMERICAN World Airways woo approval from the U.S. Civil Aeronautics Board to operate a scheduled service between the U.S. and China.

● CHASE MANHATTAN was among several U.S. banks to raise its prime lending rate from 13.5 to 14 per cent. Back Page

● FIAT's Italian car plant production restarted yesterday ending the 35-day industrial dispute. Page 2

### COMPANIES

● METTOX, toy manufacturer, reported a pre-tax loss of £2.17m in the first 36 weeks of 1980 compared with a profit of £703,000. Turnover was more than 28m up at £16.44m. Page 16; Lex, Back Page

● AUDIOTRONIC has lost £4m after tax and extraordinary items in the year to March 1. Shares fell a further 1p to 21p. Page 16

● ALBERT MARTIN Holdings, clothing manufacturer, reported a pre-tax loss of £425,000 for the first half of 1980 compared with a profit of £450,000. Page 16

● FORWARD TECHNOLOGY Industries reported pre-tax profits of £2.32m for the interim 12 months to June 30, 1980, compared with £2.1m. Page 16

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	
Associated Leisure	127 + 10
Crombie Group	180 + 9
Ferranti	454 + 7
First Class Securities	50 + 7
Grand Metropolitan	157 + 4
Grattan Warehouses	76 + 6
GUS A	448 + 8
Greyhound Estates	146 + 8
Mills & Allen	333 + 13
Northern	62 + 4
Owen Owen	122 + 8
Renwick	80 + 5
Style-Shoes	130 + 10
Thorn EMI	239 + 8
Utd. Carriers	220 + 8
Wittrust	82 + 10
Woolac	285 + 12
Shackleton	94 + 10
FALLS	
Allied Colloids	108 - 5
Brooke Tool	48 - 4
Coral Leisure	81 - 1
Courtesy Pope	43 - 3
Hunting Gibson	136 - 8
Mellor	19 - 2
Michael (J.)	13 - 6
Phoenix Assurance	284 - 8
Royal Insurance	435 - 8
Skeithley	224 - 8
Turris	73 - 3
Viatron NV	200 - 25
Anglo-Vaal	119 - 1
East Rand Prop.	£151 - 1
Greenhushes Tin	575 - 75
Groutville	600 - 33
Peko-Wallend	540 - 33
South African Lead	600 - 33

## Retail price growth rate falls to under 3/4% monthly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GROWTH of retail prices has slackened to less than 1 per cent a month since the spring despite a continuing sharp rise in prices charged by nationalised industries.

Department of Employment figures published yesterday show that the retail prices index rose by 15.9 per cent to 270.2 (January 1974=100) in the year to mid-September.

This compares with 16.3 per cent previously and a peak of 21.9 per cent in May. The index increased by 0.6 per cent last month.

The recession and weak consumer demand have limited the size of price increases for a wide range of private-sector goods and services as industry and retailers have tried to reduce excessive stock levels.

The Prime Minister claimed yesterday that the latest drop in the 12-month rate showed that Government policies were working.

Speaking during a visit to the Motor Show in Birmingham Mrs. Thatcher noted that the interest rate was just about on the inflation rate, and hoped that "it will come down with the rate of inflation."

The latest figures show that the public sector accounts for a large proportion of present price rises.

A clear division has emerged between public-sector industries in monopoly positions and much of private industry, which is being squeezed by market pressures.

In the last five months, for example, the retail prices index has risen by 3.6 per cent, with increases of less than 2 per cent in prices of durable household goods, clothing and footwear.

But prices charged by nationalised industries for coal, coke, gas, electricity, water, rail and bus fares, postage and telephones have risen by 8.3 per cent.

In the past year nationalised industry prices have increased roughly three times as rapidly as those of clothing and durable goods.

The public sector accounts for a sizeable proportion of the already known price rises in the next couple of months, including domestic gas and coal prices, electricity and telephone

charges, and British Rail fares. The monthly rate of increase is expected to remain relatively low so that the 12-month rate of increase should continue to edge downwards, though there could be a slight hiccup in December.

The 12-month rate is already below the level of 16.1 per cent forecast for the fourth quarter of this year by the Treasury in March.

Sir Geoffrey Howe, the Chancellor, said on Thursday that he expected "a considerable further fall" in the 12-month rate by spring. Officials apparently believe that the rate should be down to less than 1.3 per cent by then.

Some economists believe that the 12-month rate could be down to single figures within a year, though a lot will depend on the level of sterling and of pay deals in the coming round, as well as on the scope for companies to restore profit margins next year.

About a third of the rise in the retail prices index last month was the result of the

## China renews interest in buying French reactors

BY TONY WALKER IN PEKING

CHINA HAS agreed in principle to a major setback for Sino-French trade.

In the original agreement, part of a £750m (£5bn) trade package, China proposed to buy two 900 MW Westinghouse-Licose reactors to be supplied by Framatome, nuclear subsidiary of the Creusot-Loire engineering group.

It was originally planned the purchase would be financed through a FF300m credit line involving 15 French banks.

No details of the new financial arrangements were given by French officials accompanying Giscard, but it is thought possible the terms have been made more attractive by extending the period of repayment.

The President told correspondents at the end of several days of talks that Chinese leaders had decided to go ahead with the purchase after being offered satisfactory long-term finance.

China abandoned plans to purchase two reactors in the middle of last year because the cost was considered too great in the light of the programme of economic readjustment.

A French official accompanying President Giscard said: "China had second thoughts about postponing when it realised that energy shortages would otherwise pose grave problems for the country's development."

France has begun negotiating the sale of the two nuclear reactors early in 1978. Cancellation of the order was regarded as a major setback for Sino-French trade.

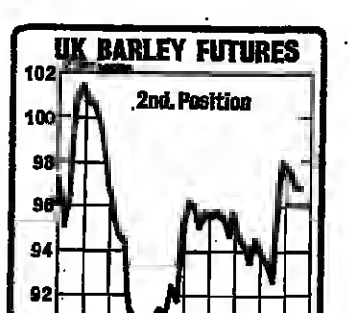
In the light of a debate waged surprisingly openly in recent months, it seems unlikely that the Chinese Government will adopt nuclear power anywhere except at Guangdong in the South east and Shanghai on the east coast—priorities because, elsewhere, thermal stations using coal and hydro-electric power plants are likely to provide cheaper energy.

## Grain yield may beat forecast

BY JOHN EDWARD, COMMODITIES EDITOR

THE UK grain harvest could be even bigger than the record crop already forecast, according to the latest yield estimates from the Ministry of Agriculture.

The new estimates published yesterday, envisage a grain crop of 16.7m tonnes in England and Wales. Even allowing for a shortfall in the Scottish harvest, total UK production is likely to reach at least 19m tonnes—well above last year's record 17.3m tonnes.



British grain production has been rising steadily in recent years, stimulated by the improved prices paid to farmers under the Common Agricultural Policy—and helped by favourable weather conditions.

The increased supply is creating problems for grain farmers, since demand has fallen. For the first time this year, large quantities of surplus British grain have been offered for sale to the Intervention Board at the minimum price guaranteed under the EEC grain support regime, since market prices are well below these guaranteed levels. The current ex-farm

price for barley, for example, is just over £38 a tonne, while the intervention level in October is £58.75, from which the cost of transporting the barley to the intervention store has to be deducted. So far about 650,000 tonnes have been offered to the board, and a large quantity has been taken off the market, although some of the wheat has failed to meet the quality specifications.

The EEC Commission is attempting to dispose of the growing surplus of grain in the Community by subsidising exports, enabling EEC grain to compete on world markets. The subsidy makes up the difference between the EEC guaranteed price and the world market value.

The gap has narrowed because of the rise in world market prices, following forecasts of another poor harvest in the Soviet Union and greatly increased imports by China.

The EEC Commission said yesterday it would include China among the zones eligible for subsidies on wheat exports. This is to help a deal under which France plans to sell China 500,000 to 700,000 tonnes of wheat annually over the next three years.

The EEC still refuses to subsidise exports to the Soviet Union, in support of the U.S. embargo on grain sales imposed in January, in protest at its invasion of Afghanistan.

Commodities Tables, Page 19

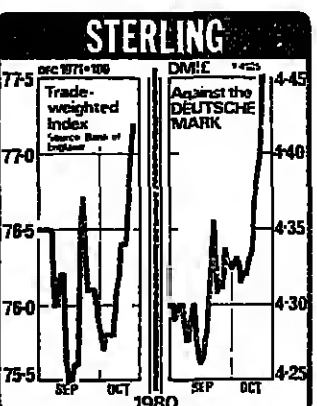
## Sterling reaches 5 1/2-year high as \$ rises

By Peter Riddell

Sterling yesterday rose to a 5 1/2 year peak in foreign exchange markets in spite of further gains by the dollar.

The pound's trade-weighted index, measuring its average value against a basket of other currencies, rose by 0.2 points to 77.2 for an overall rise of just under 10 per cent so far this year.

The steady rise in sterling over the past two weeks



reflects high domestic and foreign interest rates relative to returns abroad, and the market's expectation that this will continue for some time, as well as the familiar petrocurrency influences.

Sterling has performed much better recently against the Continental currencies than against the dollar, which has risen strongly this week in response to higher U.S. interest rates.

Yesterday the pound fell by 20 points against the dollar to \$2.4155, while sterling rose to a new four-year high against the Deutsche Mark at DM 4.4325, against DM 4.4225 previously.

Since the end of last month, sterling has appreciated by 1.2 per cent against the dollar, by 2.8 per cent against the Deutsche Mark, and by 2.4 per cent against the French franc (to FFR 10.271).

£ in New York

	Oct. 16	previous
Spot	\$2.4155-4152	\$2.4110-4120
1 month	0.81-0.76 ds	0.84-0.78 ds
3 months	1.58-1.54 ds	1.55-1.50 ds
12 months	3.00-2.85 ds	2.80-2.45 ds

## Reagan yields on TV debate

BY JUREK MARTIN, U.S. EDITOR IN NEW YORK

M. RONALD REAGAN yesterday agreed to take part in a televised debate with President Carter, in a dramatic switch in strategy.

had more to lose than gain. But his position as favourite is now in doubt.

Two recent national polls by Gallup and Harris have shown Mr. Carter narrowing the deficit to no more than three points. Another survey by the Washington Post of the seven biggest states put the two dead even.

The Republican's own pollster, Mr. Dick Wirthlin, has long insisted that the challenger needed to enter the last fortnight of the campaign with a

Mr. Reagan's chance of mind is exclusively attributable to the belief of his advisers that his once healthy lead over the President has begun to erode seriously.

The resumption of supplies of American military spares to Iran has not been ruled out by U.S. Government officials.

In spite of renewed pressure from Mr. Carter for a TV debate between them, Mr. Reagan has continued to argue that the independent candidate, Mr. John Anderson, ought to be included. It was Mr. Anderson's inclusion in the first debate last month in Baltimore that induced the President to pull out of it.

Yesterday, before leaving New York, where he had shared the same platform as Mr. Carter at a charity dinner the night before, Mr. Reagan insisted that he still thought Mr. Anderson should be a party in the debate. But he dropped his previous insistence that he would not otherwise appear.

The argument against facing Mr. Carter directly was that, as the front runner, Mr. Reagan

Nonetheless, the Reagan camp remains confident that he can best Mr. Carter in debate and, most particularly, can lay to rest the fears the President has successfully ignited that Mr. Reagan is a man more likely to lead the country into war.

## Monopolies reference hits Grand Met. bid

BY ANDREW FISHER

GRAND METROPOLITAN'S agreed £84m bid for the troubled Coral Leisure Group has been blocked by a reference to the Monopolies Commission.

The hotel and brewing group had already won overwhelming agreement from shareholders for the bid when it was announced yesterday that the offer would lapse as a result of the reference.

added 4p to 157p. The group now has to decide whether to await the decision of the Commission in six or more months' time, or withdraw now, and is likely to say more next week.

The investigation by the Monopolies Commission, which will look chiefly at the possibilities of restricted competition in gaming and betting, means that Mr. Nicholas Coral, chairman of Coral, will not receive his £300,000 compensation.

The size of this record golden handshake was the subject of a stormy shareholders' meeting on Monday at which Mr. Coral said he was sorry to be going out on such "a bitter and sour note." The payment was dependent on the bid being completed.

Coral Leisure made no comment yesterday on the lapsing of the bid terms of just over 99p.

Those of Grand Met, however, Coral gambles for time. Page 17

# Hine.

## The connoisseurs' cognac.

VSOP

HINE

Vieux Cognac

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## OVERSEAS NEWS

## JAPANESE BALANCE OF PAYMENTS

## £393m surplus is the first for 15 months

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

JAPAN RECORDED its first monthly balance of payments surplus for 15 months in September as exports rose sharply and imports slackened off.

The surplus amounted to \$950m (£393m), even larger than the amount forecast a few days before yesterday's official release of the figures. On a seasonally adjusted basis, the current account was in the black by a modest \$431m (£178.3m) but this is still a spectacular reversal from the situation in August, when the current account registered a seasonally adjusted deficit of \$482m.

The main factor in September's performance was a 25 per cent increase in the value of Japan's exports over levels of a year ago to a record \$11,480m, imports, which had been rising sharply in earlier months because of higher oil prices, rose only 3 per cent to \$9,510m, mainly because of a shrinkage in the volume of oil imports.

The resulting trade surplus of \$1,970m contrasts with a much smaller trade surplus of \$314m in August.

The invisible account of the balance of payments, which is permanently in deficit, was in the red by \$1,020m in September (down from \$1,178m a month earlier). This, combined with the surplus on visible trade, produced the \$950m current account surplus.

The Finance Ministry also yesterday published details of Japan's trade with major overseas partners for the six months from April to September.

The figures (in yen and on a customs clearance basis) show a 42 per cent increase in exports to the EEC to ¥1,922bn (£3,804m) in sharp contrast with almost static imports (up 0.7 per cent to ¥870bn). Japan's exports to the UK during the same period were up 29.5 per cent to ¥462bn while its imports were down 6.3 per cent to ¥187bn.

The dismal record of EEC trade with Japan during the past six months is in sharp contrast with American trade performance. The U.S. recorded a 26 per cent increase in exports to Japan while its imports were up only 24 per cent.

## Korean students demand resignation of President

BY ANN CHARTERS IN SEOUL

ABOUT 200 students demonstrated at Korean University in Seoul yesterday, calling for the resignation of President Chun Doo-hwan.

Another 1,000 students watched as 500 riot police dispersed the students who also demanded that a national referendum for a new constitution scheduled for next Wednesday be called off and for the trial of dissidents to be suspended.

The student protest came just after the Korean Government partially relaxed the state of martial law to the level at the time of the severe riots in the south of the country last May.

A few scuffles resulted in the detention of 70 students according to eyewitness reports from the campus.

At a Press conference on Thursday, the Government said it would take "resolute steps" against students creating instability.

Yesterday President Chun indicated that he planned to lift martial law completely before presidential elections next March and that political activities should resume after the referendum and as soon as laws defining political activities and parties are drawn up.

Reuters adds: South Korea will increase its power-generating capacity to 20m kW by 1991 from the present 0.35m kW but will build no more oil-burning plants, Park Dong-hwan, the energy resources minister said.

A FINANCIAL TIMES SURVEY  
PROCESS PLANT  
DECEMBER 16 1980

The Financial Times proposes to publish a survey on Process Plant. The provisional editorial synopsis is set out below:

**INTRODUCTION** The effects that recession and the oil price increases are having on the investment programmes of the process industries and therefore on the plant manufacturers. The opportunities ahead and the approach necessary for companies to succeed.

Editorial coverage will also include:  
A look in detail of the major project opportunities and the state of the industry in some of the leading supplier countries:

Middle East  
China  
UK  
US  
Japan

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please contact:

David Evans

Financial Times, Bracken House

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FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

## Commission forecasts sombre 1981 for EEC

By John Wyles in Brussels

THE EEC can expect 1981 to be its second successive year of falling growth and rising unemployment despite the fact that a six-month period of recession now appears to be drawing to a close.

This sombre prospect is forecast by the European Commission's annual economic report whose main concern is to assess the impact dealt to the EEC's economy by the second oil-price "shock".

Its general conclusion is that the 1979 price increases found the EEC in less robust shape than the 1973-74 round and as a result recovery "may not be as easy and rapid" as before.

Thus, growth among the Nine will be only 1.5 per cent this year and 1.8 per cent in 1981, while unemployment will rise from 6 per cent to 6.8 per cent. Consumer price inflation should hit a post-1975 peak of 12 per cent this year and fall to 9.7 per cent next year.

The Commission's country-by-country 1981 growth projections range from a high of 2.5 per cent for Ireland to a low of minus 0.6 per cent for the UK. Britain's inflation is forecast to drop from 18.7 per cent this year to 14 per cent, just below the 15.3 per cent forecast for Italy.

Unemployment, of 8.2 per cent is forecast for the U.K. against Belgium's anticipated 9.8 per cent and Ireland's 10.1 per cent. Luxembourg, with its 0.8 per cent remains the best jobs market.

The report's policy recommendations are significant because they represent a consensus among the Nine about the general framework in which they should be managing their economies.

Unsurprisingly, the accent is on monetary policy, which the Commission believes may be close to providing the foundations of renewed growth without inflation. Increases in the EEC's monetary aggregates have declined from 13 1/2 per cent in 1978 to 10 per cent in 1980, compared with rises of 17 1/2 per cent in 1973.

Since the Commission avoids directing specific advice at individual member states, its policy guidelines are general. It urges the Nine to maintain a "steady" money supply policy whose restrictiveness should depend on the trend in inflation.

## Malaysia boosts arms budget

Malaysia's Government has budgeted for a big increase in defence spending next year. Wong Sulong reports from Kuala Lumpur. Out of total expenditure of 22.2bn ringgit (\$4.4bn), defence and internal security take 23 per cent, the biggest single slice.

The increase in military spending and the decision last month by Datuk Hussein Onn, the Prime Minister, to take personal charge of the Defence Portfolio reflect Malaysia's growing concern about political instability in South-East Asia. Total spending on defence and internal security for 1981 will be \$1.1bn ringgit, 15 per cent more than allocations for this year.

Tengku Razaleigh, the Finance Minister, told Parliament that total expenditure next year would be 30 per cent higher than this year. The aim was to boost public spending to sustain economic growth in the face of continuing world recession. The Malaysian economy was expected to grow by 8 per cent this year—higher than originally estimated—while real growth rate of 7.6 per cent is projected for 1981.

**Pope meets the Queen**  
The Queen met Pope John Paul at the Vatican yesterday, James Buxton reports from Rome. In a conversation which concentrated mainly on world events the Queen is reported to have endorsed the movements towards greater Christian unity and said that the Pope's visit to Britain would enable things to be seen in a new and constructive light.

**Torture charge**  
A senior Turkish police officer, Mr. Mustafa Haskiris, who is alleged to have tortured to death a teacher suspected of terrorism a fortnight ago, went on trial before a martial law court yesterday and faces up to 15 years in prison. Metin Manir reports from Ankara. Mr. Haskiris has denied the charge.

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## Jurek Martin reports from New York on the first meeting between Carter and Reagan

## Close encounter of the Presidential kind

JIMMY CARTER is, by heart, a preacher, and Ronald Reagan, by profession, an actor. So, together for the first time in many a month here in New York on Thursday night, each paraded his respective talents for the benefit of the other, giving a tantalising private preview of what a debate between them might be like, if it ever happened.

The Thespian emerged unscathed. But the evangelist dipped his toe in the hot water of controversy by appearing to attack, albeit indirectly, his host for the evening, the Catholic Church.

The occasion was the annual Al Smith dinner. This is a special and grand occasion in New York political society. Run by the Catholic archdiocese of the city, it honours the memory of the progressive four-times state governor, whose defeat in the 1928 presidential election by Mr. Herbert Hoover is generally ascribed to the religious prejudice of the time against Catholics.

It is an event traditionally marked by a combination of humour and homily, but supposed to be devoid of obvious politicking. Yet so sharp has become their political rivalry that for Mr. Carter and Mr. Reagan their presence on the same platform, bedecked in white tie and tails, lent real if ephemeral drama.

Mr. Carter sought to upstage Mr. Reagan: he arrived after both the main course and an interminable hilarious speech by local judge, and left as soon as he himself had finished. The two shook hands twice, a bit stiffly.

The President looked rather



Mr. Carter, left, looked strained. Mr. Reagan, right, seemed thoroughly at home at the Al Smith memorial dinner in New York

strained. Mr. Reagan thoroughly at home—as well he might, given the fact that the Catholic hierarchy has shown sympathy for his candidacy because of his opposition to abortion and his support for tuition tax credits to help private and parochial schools. Mr. Reagan, throughout, got the better reception. The Republican, spoke first, the President barely a foot away at his elbow. He thanked the archdiocese for bringing us together at last. He cracked a funny joke, using a passable imitation of a southern accent, the punchline of which was that he kept looking younger because he was always riding other horses. Then the actor really took

over, as he said his pleasure was muted because American hostages were still in captivity to Iran, and as he paid tribute to the memory of Al Smith. That he tried to associate himself with Al Smith's humanitarianism, a quality which he himself is often accused of lacking, was an artfully disguised political point, driven home by the great expertise and timing of his delivery.

Mr. Carter's speech was three times as long. It had some deft initial lines: the Presidency he warned Mr. Reagan with mock solemnity, was a "terrible, terrible experience." He said that Lawrence Klein had won the Nobel Prize for economics

for the excellent advice he had tendered on how to reduce inflation and interest rates. "Mr. Reagan, he went on, was an engaging, charming and gracious man—it's hard to believe he keeps saying all these mean things about me." Still, he was glad Mr. Reagan was on the same platform—otherwise he might be out campaigning in some "close State."

But there is an intermittent fault in Mr. Carter—that he does not know when to leave well alone. So, when he got round to paying ritual tribute to Al Smith, his remarks, intended to emphasise the virtues of tolerance, were inter-

preted by many in his audience as a political assault on the Catholic Church.

Mr. Jody Powell, his faithful press secretary, said afterwards that Mr. Carter's support for the separation of Church and State, and his advice that no minister should tell a congregation how to vote from the pulpit, was aimed at the politically active Protestant right wing. If at anybody. But, as was widely observed on Thursday night, the Catholic Archbishop of Boston recently urged his flock to oppose Democratic candidates because of their stands on social issues.

The speech was, in a sense, vintage Carter, out of the 1976 bottle. He had tried it out earlier in the day on a student audience on Long Island, and it worked reasonably well, for the President retains the ability to convey his undoubted passion on such issues as intolerance and discrimination.

But, at the Al Smith dinner, he misread the occasion and the audience, and allowed his words to carry him away, regardless of their merit. Win or lose next month, he may have addressed his last Al Smith dinner. He was even booed briefly, when he broke the occasion's non-political rule with what was intended to be a humorous remark. Noting Mr. Reagan's recent conversion to the idea of providing federal aid for New York City, Mr. Carter said he had called Mayor Koch of the city "not to get too close to Governor Reagan." "It has nothing to do with politics," Mr. Carter said, "but only that the Governor's 'I Love New York' button still has wet paint."

## Fiat production restarts as deal ends picketing

BY RUPERT CORNWELL IN ROME

AFTER AN unprecedented 35-day stoppage, the worst post-war industrial dispute in Italy, production at last restarted yesterday at the Italian car plants of Fiat.

As it became clear overnight that a majority of workers at the company would accept the peace agreement settled in Rome on

Wednesday morning, the pickets who have prevented entry into Fiat plants for the past fortnight were removed.

But for technical reasons, production will not get back into full swing until next week. Moreover, a significant minority of the company's workers are still against the terms of the

deal, and some of the plant assemblies yesterday were refusing to endorse the settlement.

Nonetheless, it seemed likely that signature of the 11-point agreement would go ahead last night by Fiat's management and by the unions, who are certainly the biggest losers in the affair.

The company yesterday was not concealing its satisfaction at having won a formula which will lead to the shedding of jobs it has always sought. As well as the 23,000 men who will go on State-subsidised layoff, others will be affected by early pension schemes and retirement incentives.

## E. German leaders reveal fears on Poland

BY LESLIE COLLITT IN BERLIN

EAST GERMANY leaders have made new accusations against West Germany and revealed a growing fear that political changes in neighbouring Poland might endanger their own country.

Herr Willi Stoph, the Prime Minister, who together with the former West German Chancellor, Herr Willy Brandt, opened a decade of détente between the two Germanies at their first meeting in Erfurt in

March 1970, called West Germany a "battering ram against social progress."

He and other Politburo members speaking throughout East Germany repeated earlier demands by Herr Erich Honecker, East Germany's Communist leader, that there can be no improvement in relations with West Germany until Bonn recognises East German citizenship and exchanges ambassadors with

East Berlin.

The West German Government regards these demands as a smokescreen covering a decision by Moscow and East Berlin to freeze relations with Bonn.

The move was ushered in on Monday by East Germany drastically increasing the currency exchange requirement for West Germans and West Berliners visiting relatives and friends.

General Erich Mielke, the East German Minister of State

Security, said in a speech at his ministry that in the "current tense situation" the state security forces have a "very great" responsibility to foil the West's "counter-revolutionary intrigues against the socialist state."

Poland's new independent trade unions and the opposition there are condemned as "counter-revolutionary" by the Soviet Union, East Germany and Czechoslovakia.

## Warsaw Pact talks delay union registration

BY CHRISTOPHER BOBINSKI IN WARSAW

THE TWO-DAY Warsaw Pact Foreign Ministers' meeting scheduled to begin tomorrow will give the Polish authorities a chance to answer the fears of their socialist allies about internal developments.

According to officials, the meeting will discuss prospects

for détente and the Madrid conference and each delegate will present a review of the situation in his own country.

The Warsaw Pact meeting means in all probability that the Polish authorities have had to suspend registration procedures for Solidarity, Poland's

largest independent union.

After a five-hour meeting on Thursday in the Warsaw district court between Solidarity and the judge concerned, both sides were happy about the text of the union statute.

But the formal registration ceremony expected for today has

been put off, probably in deference to the Warsaw Pact meeting.

The Solidarity national committee is to meet on Monday in Jastrzebie in Silesia to discuss the need for another protest strike against Government policy towards the union.

## TEHRAN'S FOREIGN POLICY

## Why Iran keeps spurning its potential friends

BY OUR FOREIGN STAFF

MANY IRANIAN leaders have been almost proud of their country's isolation since the U.S. diplomatic hostages were taken last November. "Neither East nor West, but the Islamic Republic," is the slogan of Iran's revolutionary leader Ayatollah Khomeini.

War with Iraq has brought home the consequences of Iran's isolation. Libya and Syria have sided with Tehran, but this has more to do with their long animosity to President Saddam Hussein of Iraq than sympathy for the rulers of Iran.

The contradiction in Iranian policy is simple. Tehran has promised to fight a long war. It will be difficult to do this without allies, yet Iran continues to spurn its potential friends. And if Iraq wins victories in the field the Arab states will be more inclined to back Baghdad.

Recognising this, President Abolhasan Bani-Sadr of Iran asked at the beginning of the war how Iran could publicly declare that it intended to export



Mr. Rajai: his visit to the UN is Iran's first major foreign policy initiative since last November

its revolution and at the same time exclude all the international media. This attitude instantly ran into the stern opposition of the fundamentalist

Islamic Republican Party, which controls Parliament.

The views of President Bani-Sadr's "nationalist" grouping and those of the "religious" groupings diverge so sharply that one senior Foreign Ministry official said: "It seems that some people in authority do not believe in either a Foreign Ministry or in a foreign policy."

The Prime Minister's office pursues a different foreign policy from that of the President's office. Both President Bani-Sadr and Mr. Mohammad Ali Rajai, the Prime Minister, have appointed their own foreign policy advisers and these play important roles in the respective kitchen cabinets.

Mr. Mansour Farhang, previously Iran's ambassador to the United Nations, put forward a general critique of the purist and isolationist "religious" wing in a recent article in the President's own newspaper, Islamic Revolution. Mr. Farhang argued that "according to Islamic ideals and principles,

most of the governments in the world are not legitimate and just... if we sincerely use such criteria we will consider only ourselves to be in the right..."

Attitudes to relations with Europe, the Eastern bloc and the Third World all depend on which grouping one asks. Interestingly, the Islamic Republican Party is "softest" on relations with the Communist world.

The nationalist wing is the most stridently anti-Soviet, giving considerable publicity to reports of Russian arms deliveries to Iraq. The Nationalists remain in favour of alliances with Europe (particularly France) and the countries seen as more independent of the U.S. and the Third World.

One Islamic Republican leader who takes a more sophisticated view of international affairs is Dr.

Mohammad Beheshti who, in answer to a question suggesting that the U.S. might "indirectly aid Iran," said: "America has never supported us... but if one of the superpowers because of their antagonisms with each other, changed their policy then it would be nothing to do with us."

In general, however, the view from the Islamic Republican Party is unrelenting "curse on all your houses" which finds any playing of the diplomatic game anathema.

The logic of the arguments about rejoining the international community, however, is clear to all the protagonists—it means releasing the 52 U.S. hostages. As the hostage issue has greatly aided the radical and fundamentalist elements in their rise in power and influence, it will not be easy to persuade them to accept a quick end to the matter now.

## Iraqi forces close in on Abadan city

BY OUR FOREIGN STAFF

BACKED BY heavy artillery fire, Iraqi troops and tanks are closing in on Abadan city. The road leading north from the refinery town to Ahwaz has been cut and the six oil pipes linking Abadan to the oil facilities further north are on fire, according to eye-witnesses.

The Iraqis have responded to the Iraqi attacks with hit

and run raids by jeeps fitted with recoilless rifles and machine guns. Two Iranian jets attacked the advancing Iraqi troops.

The Iraqis appear to be avoiding heavy casualties by avoiding street battles and by extensive use of their heavy artillery.

As yet, there is no sign of any general Iranian counter-

attack developing. Further north, the Iraqis claimed yesterday to have killed 100 Iraqi soldiers and destroyed 15 tanks during raids by airborne troops near Mehran and Ilam province. In the city of Khorramshahr, just north of Abadan, the official Iranian news agency reported hand-to-hand fighting.

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## UK NEWS

## Metro is a launch-day triumph with dealers and drivers

ALL 6,000 METROS in BL dealers' showrooms on launch day last Tuesday have already been sold, said Mr. Ray Horrocks, chairman and managing director of BL Cars, yesterday, writes Kenneth Gooding.

And dealers in various parts of Britain yesterday reported that interest in the car remained at a very high level and they wished they could get more Metros.

On remarked: "I have had more people in my showroom since the launch than I have seen for years. There were 20 in here inspecting the Metro at 10 o'clock this morning."

Other comments ranged from "It has been given an ecstatic welcome" to "it's the best thing that has happened in a long, long time."

Mr. Goldie Goldsmith of the Dutton-Forbes Group insisted: "This is not going to be a one-day, flash-in-the-pan. People want this car to be a success."

"There has been fantastic interest, even from people who would not normally be customers for this type of car but would buy something more expensive."

"We had one customer who had just bought a second-hand car but when he saw the Metro said: 'That's the car I want' so he is selling the other car



Mrs. Margaret Thatcher, the Prime Minister, sits at the wheel of BL's new Mini-Metro after opening the Motor Show yesterday. She pronounced the show "stunning," the Metro "super," and praised manufacturers for their new designs, technology and quality.

before he has even driven it."

BL Cars has received reports about dealers' launch parties for the Metro where 5,000 people turned up at the showroom.

"The great thing is that we had some cars for sale at the launch for the first time in years. Our salesmen were able to walk around at the celebrations with order books in

their hands," said Mr. Goldsmith.

Mr. Horrocks admitted that the welcome given the Metro exceeded anything BL dared hope for.

One significant coup involved a continental endurance test carried out by Autocar magazine. Of the eight motoring writers who drove Metros more than 5,000

miles in four and a half days through several European countries, two said they would be buying Metros themselves.

And there was an unsolicited testimonial from Mrs. Thatcher at the Motor Show yesterday when she said she had "stolen" a Metro from her chauffeur and had found it "a super car to drive."

LEYLAND VEHICLES announced at the Motor Show that it had collected orders worth £17m over the past few weeks—including export contracts worth £13m.

Among the orders are some for the T45 Roadtrain truck from major companies such as Avis Truck Rental, Shell and British Road Services. Leyland reckons this is an indication of the

wide acceptance of the new range.

The company exports about half its production. Recent export orders include:

55 buses worth £1.5m for China Bus of Hong Kong.

88 Boxer trucks for Australia worth £750,000.

204 Clydesdale buses worth £1.5m for Zimbabwe.

Trucks, including the new Landrains, worth £5m for Nigeria. This new export is also doing well in the Middle East, collecting orders worth £220,000.

LANCIA BETA cars' rust problems and the attempts by the Italian group "to treat customers fairly" could cost as much as £4m according to Mr. Paul Embrey, the general manager.

Since news of the corrosion problems broke in April some £2m has been spent. Mr. Embrey forecast that the final bill for Lancia in Britain could be double that sum.

Lancia, the Fiat subsidiary, is not handing over money but offering Beta owners "comparable cars at sensible prices."

The company was expanding its network from 110 in January to 170 by the end of this year and this was proof that "Lancia has a lot of bounce," said Mr. Embrey.

## LABOUR

## BL union leaders reject 6.8% offer

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

UNION LEADERS representing BL Cars' 73,000 manual workers yesterday rejected an improved 5.8 per cent pay offer. They are urging workers to go for the original 20 per cent claim.

Shop stewards are angry at what they describe as a "derisory" response to their demand for an across-the-board rise of £1.21 a week. But their decision to consult the workforce reflects uncertainty about the amount of support for militant

action. BL seemed prepared last night to call the union's bluff. Mr. Geoff Armstrong, BL Cars' employee relations director, said: "We do not believe our employees will take industrial action at this crucial time in our recovery programme."

This is the absolutely final offer. There is not a penny more. This is as far as we can go with our financial performance this year."

Union leaders in the past two pay rounds have suffered rebuffs from the shop floor which justifies the tough line taken by management.

Shop stewards yesterday reported widespread unrest at the extent to which inflation had eroded the real earnings of BL workers. But they recognised their weak position

against a background of slack demand, extensive short time working and the need to persuade the Government to commit additional funds.

Mr. Armstrong told negotiators at the talks near Coventry that there was "no fairy god-mother who will pay out."

Any Government finance was for investment in new models and facilities. BL was not prepared to divert money from investment programmes to finance pay increases. The money was not available to pay higher wages unless they were earned through increased productivity.

While the unions are presenting an apparently united front, there is the risk that the engineering union, which tends to represent the more skilled and better paid workers, could eventually break ranks.

The company has insisted any award must be a percentage rise in order to maintain differentials. The negotiators, reflecting the dominance of the transport workers union, insist that only a flat rate increase would be acceptable.

BL will hold talks next week with the four white-collar unions who have imposed an overtime ban throughout the company in response to the decision to go ahead with 3,300 compulsory redundancies.

BL has warned that the action by the staff unions could affect performance at a crucial time in its "financed recovery plan" and that thousands of other jobs could be at risk.

## Freeze on regional grants criticised

THE GOVERNMENT was strongly criticised by building industry leaders yesterday for not abandoning its moratorium on regional development grants. Under the moratorium payments are frozen for four months after grants have been approved.

It is believed the Government has decided to maintain the moratorium as part of its programme to reduce public spending, in spite of pleas from private industry that the freeze on payments should be lifted.

Mr. Morrison Dunbar, president of the National Federation of Building Trades Employers, said yesterday that the moratorium was delaying payments for building work. This was putting a "serious burden on cash flow," particularly for small companies.

He told Federation members in Warrington: "Surely the urgent need to get industrial activity moving in development areas ought to justify the Government into improving the system of development grant payments."

Mr. Dunbar said because of "administrative delays" payments were sometimes taking as long as eight months. This was posing "serious problems" for building.

The moratorium, introduced by Sir Keith Joseph in June last year, would produce about £145m in public spending savings in a full financial year. However, the Confederation of British Industry has been urging the Government for several months to lift the moratorium on payments.

It appears that this plea has been ignored because of mounting concern about the need to hold down public spending.

The latest attack on Government policy by building employers underlines the increasing dissatisfaction felt by many sectors of the construction industry over Government handling of public spending.

## Lloyd's installs electronic terminals

LOYD'S BANK, the smallest of the "big four" clearing banks, is installing electronic counter-terminals in its branches.

Lloyds is following a similar move over a year ago by Clydesdale Bank, the smallest of the Scottish clearing banks and a subsidiary of Midland Bank.

The terminals—about the size of a small portable typewriter—are placed in front of the cashier's window. They are operated by a customer passing his cash card through the machine.

The cashier enters the cash requirements on the machine, the cashier verifies the transaction with central computer records and then pays out.

The terminals, which will be widely used in retail bank branches over the next five years, save time and money by eliminating paper transactions.

## Herbert cost state £56.5m

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE NET loss to the state of the failure of Alfred Herbert was put at £56.5m in Coventry yesterday when the machine tool group went formally into liquidation.

The loss is made up from the total £44m of public money which has been put into Alfred Herbert since it was rescued by the Labour Government, to which the National Enterprise Board (NEB) has agreed to add up to £12.5m to pay off creditors and bankers.

Provision was made by the NEB for the amount in its last accounts but, it is expected, some of the money will come

out of Department of Industry funds.

Peat, Marwick, Mitchell, appointed as liquidators at yesterday's meeting, estimate the group's realisable assets at £12.4m as at September 30.

Total liabilities are put at £24.9m, made up of £12.6m in claims by trade creditors, redundancy payments, etc., plus a bank overdraft with Barclays of £11.5m.

The balance will be required to operate the outstanding parts of the group, comprising seven overseas companies, plus liquidation costs. The 200 or so preference shareholders will not receive any payment.

Herbert's recovery chances were dashed by the severe recession which hit the machine tool industry about a year ago—at a time when it was spending heavily on product development. A request to NEB for further aid was refused, and the decision was taken to try and stay in advanced technology machines by selling off other interests.

But this programme encountered difficulties due to the group's insufficient cash flow. The board decided in July that it would go for an orderly winding up. Since then, Herbert has successfully sold off virtu-

ally all its UK activities, albeit at deflated prices.

There is, however, the possibility that the final cost to NEB of honouring guarantees to creditors and the bank may be less than £12.5m. This will depend on the funds realised from the sale of the overseas subsidiaries, and a deal that has been struck with Tooling Investments, the company which took over the Edgwick plant and the Alfred Herbert name. If this company makes profits, it will be able to offset the tax losses carried forward from the old Alfred Herbert, and some of this will be repaid to the liquidators.

revenue estimates have been reduced. In view of the worsening economic situation.

Stepping up its campaign to persuade public opinion and the Government that the railways need a completely new financial framework, British Rail intends to publish before the New Year, what Sir Peter described as a "sunt of White Paper."

The paper will include financing, productivity and investment suggestions which he feels will be needed to operate the railways successfully in the future.

## BR ready to attract private enterprise

BY ANATOLE KALETSKY

A NEW holding company, which will take over British Rail's hotel, shipping, hovercraft and property interests, is to be set up in about three or four weeks' time to allow private capital into these parts of BR's operations. This announcement, made yesterday by Sir Peter Parker, BR chairman, follows the decision made in July by the Government, to give the BR Board flexibility to sell parts of its non-railway businesses.

The holding company will be wholly owned by the BR Board, but will be able to sell shares in its subsidiaries on the stock market and will undertake joint ventures with private investors as and when it thinks appropriate. In some of the subsidiaries, including the Sealink cross-Channel ferry company, the BR holding company expects to sell a majority holding to the private sector. Sir Peter expects private industry to provide important opportunities to revive the fortunes of some of the non-railway activities which recently have been starved of

investment funds by Government controls over public spending.

The financial outlook is more gloomy for the railways. Sir Peter said that the £40m increase in BR's external financing cash limit for the current year, while very welcome, provides only about half the aid which the railways require. It is understood that BR now expects to need its new cash limit by about £35m, and not £25m as had been supposed a few months ago. Next year's

revenue estimates have been reduced. In view of the worsening economic situation.

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## Chemical output falls 18% in eight months

BY SUE CAMERON, CHEMICALS CORRESPONDENT

PRODUCTION in the chemical industry dropped by more than 18 per cent from January to August, according to figures published yesterday by the Chemical Industries Association.

The association, whose figures are based on official statistics earlier this week, said latest estimates suggested that chemical industry production for the whole of 1980 would be between 8 and 9 per cent lower than last year.

Chemical export volumes were "now declining rapidly as weakening overseas demand, the high pound and strong com-

petition take their toll."

From June in September export volume fell by 7 per cent. In the first nine months of the year the average export volume was 4 per cent lower than in 1979.

Chemical import volume is also down. From June to September it fell by 10 per cent and so far is about 13 per cent lower than the average for last year. The association warned that this one bright spot in the overall picture could soon disappear.

"There are signs that the rate of decline in imports is beginning to slacken,"

## Heron raises cost of credit card petrol

BY SUE CAMERON

THE HERON chain of petrol stations has started charging its customers 15p a time if they choose to pay by credit card rather than cash at the pumps.

This move follows a report by the Monopolies and Mergers Commission last month which said credit card companies should allow traders to charge different prices for cash and credit customers. Up to now, credit card companies have been able to enforce a single price structure on retailers using their cards.

Heron said yesterday that it had begun to charge credit card customers an extra 15p per sale. The company, which has 120 petrol stations scattered all over the country, added that other petrol retailers were doing the same.

Heron claimed that some

were charging as much as 20p a sale, while others were asking credit card customers up to 4p a gallon extra.

Heron said the petrol companies—the chain sells most of the major brands—had been giving their dealers "credit card support" to help them cover the high cost of commission to the credit card companies. But this was to be withdrawn at the end of this month following the Monopolies Commission report.

The petrol station chain said credit card companies charged between 2 per cent and 3 per cent commission. This amounted to a charge of up to 4.5p a gallon. Heron claimed it made only a 3.5p a gallon profit margin on petrol selling at around 130p a gallon at the pump.

## Rates cut sought for telephone delay

By Andrew Taylor

A MAJOR British pension fund is seeking a rates reduction on one of its central London office properties because of the Post Office's failure to supply an adequate telephone system.

Representatives of the Merchant Navy Officers' pension fund took a case to the High Court yesterday that the fund had been unable to complete a letting of the sixth floor of Lincoln House, Sixth Floor, because of a long delay in providing telephones for the prospective tenants.

St. Quintin, chartered surveyors acting for the pension fund, asked for the rateable value of the sixth floor be reduced from £19,555 to £3,222.

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This would cut the annual rent bill for the floor from £20,000 to £4,300. The court reserved judgment.

Mr. John Bassett, a partner at St. Quintin, said a letting had been agreed with Imperial Life Assurance of Canada, but the tenants were not prepared to move in until telephones were installed.

He said that Imperial Life had applied to the Post Office at the beginning of this year, but it was unlikely that a telephone system would be provided before April.

He said that without an adequate telephone system the sixth floor would not be used for office work and was unlettable as such. Until telephones were installed the sixth floor should be classified for storage use for rating purposes.

A Post Office spokesman said last night the delay had been caused because existing cable networks were inadequate. These were being improved, but work would not be completed until March.

The telephone service, under the management of British Telecom, has faced strong criticism from industry and commerce in recent months over long delays in supplying telecommunications equipment.

## Westward move

WESTWARD TELEVISION shareholders yesterday voted to adjourn indefinitely an extraordinary meeting originally called by Lord Harris, the new chairman, to settle future management of the troubled company.

## Munnings' works fetch £46,000

By Antony Thorncroft

A TYPICAL painting by Sir Alfred Munnings of riders at a point-to-point sold for £18,000 at a Christie's sale of modern British pictures yesterday. The buyer was the London dealer Frost and Reed. In 1967, the same painting sold at auction for £7,000. Frost and Reed also paid £17,000 and £11,000 for two more works by Munnings.

Another London dealer, D'O'Leary, bought "King's Cookham Rise," by Stanley Spencer for £10,000, an auction record for the artist.

Sotheby's held a sale of ephemera. Nine First World War posters sold for £170; 8,000 cigar bands for £380; seven Pirelli calendars for £170; an original Donald McGill poster design for £40; a large collection of labels, dating from 1920 to 1930, a dining crop, once the property of Lord Olivier, for £50; and 12 Music Hall songs for £95.

## Prison officers' leaders agree to ACAS talks

By Our Labour Staff

PRISON OFFICERS' leaders have agreed to attend exploratory talks with the Advisory, Conciliation and Arbitration Service on their mealbreak payments' claim, which has led to widespread industrial action.

ACAS officials, who have been maintaining informal contact with the Prison Officers' Association and the Home Office since the dispute began, decided to invite the POA in to discuss its two claims following reports of a meeting on Thursday between the POA and the Home Office which showed the two sides to be still a considerable distance apart.

At present there is no sign of the Home Office becoming involved.

## Cunard plans airlift from stranded ship

CUNARD has arranged for 750 passengers—now aboard the strike-bound cruise ship Cunard Countess at Bridgetown, Barbados—to be flown to San Juan, Puerto Rico, where they may catch scheduled flights home.

The National Union of Seamen has called the strike in protest against Cunard's plans to transfer the ship to a Bahamian subsidiary and sail her under the Bahamian flag.

The 270 crew fear they will lose their jobs and have refused to sail the ship out of Bridgetown.

The company said it had pledged to keep all the British seamen on full pay and to give them jobs aboard the line's flagship, the QE2, as vacancies arise.

## Flour mill strike threat lifted after revised offer

BY PHILIP BASSETT, LABOUR STAFF

UNIONS representing 700 flour mill maintenance workers yesterday lifted their threat of industrial action, which was to begin on Monday, after accepting a revised pay offer that the unions put at 17 per cent but employers valued at about 15 per cent.

The unions had threatened to bring out the trawls if the employers' side, the National Association of British and Irish Flour Millers, did not improve the offer yesterday. Action by the craftsmen, who maintain the now largely automated flour mills, could have posed a threat to bread supplies.

Following acceptance of a reconstructed offer by union negotiators, the Amalgamated Union of Engineering Workers, which represents the bulk of the craftsmen, countermanded its instructions to members to strike from the first shift on Monday.

The accepted offer will lift the industry's minimum craft or "book" rate by £11 to £79.35. Mr. Gavin Laird, AUEW executive member and chief union negotiator, drew attention to

the fact that for the first time ever the rate exceeds the national minimum rate in the engineering industry, this week set at £79.

Although this represents a 16 per cent rise, the employers claim that very few craftsmen earn only this basic rate and that rates from mill to mill have been increased by the offer by as little as 15 per cent.

The employers also agreed to reinstate in the offer an earlier element, tabled and then withdrawn, linking holiday pay to average earnings. Mr. Laird called this a "substantial improvement."

The employers had earlier claimed that this element constituted the difference between earlier offers of about 12 and 15 per cent, but they were inconsistent yesterday that the accepted offer was worth only "slightly above" 15 per cent.

Employers have also agreed that a joint working party on the unions' claim for reducing the working week must report back by next April.

## Cutlery industry attacks stainless steel 'prices bias'

BY ELAINE WILLIAMS

AN URGENT Government investigation into price discrimination by Far Eastern stainless steel producers against the UK cutlery industry. A report by an industry working party published yesterday, claims that British manufacturers have to pay twice as much as Far Eastern competitors for raw materials.

The working party was set up two years ago with Department of Industry backing to look into the cutlery and hardware industry's problems. Far

Eastern stainless steel producers, it claims, quote different prices to UK and Far Eastern cutlery manufacturers.

The report also urges the Government to impose controls on low-cost imports of cutlery and hardware from outside the EEC.

Other recommendations include: 1—Government aid to improve the industry's production facilities to compete more effectively against imports; 2—A Government order under the Trade Descriptions Acts to

make manufacturers clearly state the origin of cutlery parts. This is to eliminate the practice of stamping foreign made blanks which are finished in the UK with "Made in Britain."

The industry, which includes producers of trade knives, scissors and silverware, as well as table cutlery has been steadily growing imports over the last 30 years. Imports have now secured about 70 per cent of the UK market.

With some products, such as stainless steel table knives, imports are 95 per cent of UK

sales. Only 30 per cent of the prestigious silverware sector—valued at £20m a year—overall—remains in the hands of British companies.

Employment in the industry has dropped from 14,000 in 1959 to about 5,000 today and the number is still falling. Today Sheffield has only about 140 cutlery and hardware companies compared with more than 600 in 1955.

Mr. Jack Wadsworth, chairman of the working party, said that in some sectors of the industry such as table knives,

forks and spoons there was considerable idle capacity on the production lines.

The only flourishing and expanding cutlery and hardware industries in western Europe were in France and Italy, where import controls had been maintained. Britain, however, had been bombarded with imports

The problem had been compounded because some British makers were importing rulers, hanks and finishing them in the UK. Since it was more economic than domestic manufacturing.



## THE WEEK IN THE MARKETS

## When the strongest stumble

The stock market rose steadily through the early part of the week, as the FT 30 Share Index gained 19.2 points by the close on Wednesday, a little over 4 per cent. Gilt-edged were also moving upwards, and the long tap was exhausted on Wednesday, despite tightness in the money markets as the autumn associated with banking make-up day approached.

These advances seem to have been triggered when foreign purchases of gilts and sterling early on Monday provoked further hopes that interest rates might be allowed to fall. When Glaxo's figures proved a bit less dismal than expected (and were unencumbered by the rumour of rights), the stock market was ready for more rises.

The trade figures for September were received on Wednesday as a reasonably encouraging sign, although the

The group intends to close its Northern Ireland polyester plant at Kilroot, Carrickfergus, where 1,100 people are employed and the nylon salt plant at Ardeer in Scotland will also be shut with the loss of a further 800 jobs.

The workforce at its fibres plants in Pontypool, Gloucester and Doncaster will also be reduced by a fifth. The response from the unions concerned, particularly among the white-collar workforce, has been hostile but the group has explained that in the face of serious over-capacity in the European fibres industry, substantial U.S. import penetration, a marked decline in domestic textile output and a gradual but emphatic consumer switch away from cheap, man-made clothing, it was given very little choice.

ICI also blamed the high cost of debt, adverse currency parties and the disproportionately onerous domestic energy bills for the acceleration of losses but it now seems confident that it can wrench the division out of the red by concentrating on more specialist products while maintaining Terylene polyester as a major brand.

Closure costs will run out at around £30m and will probably be taken above the line, although the group is still deciding whether to incorporate the effects of massive surgery in the third quarter or at the year end. Whatever decision it takes, overall profits are expected to be heavily down on the 1979 pre-tax total of £580m. Some divisions are progressing well, notably pharmaceuticals and fertilisers while it also has very valuable source of revenue in its 19 per cent stake in the Nippon Field.

Against that, petrochemicals have turned seriously into loss this year after a very strong period of growth. In line with the near collapse of the industry throughout Europe, plastics, a major customer of ICI's petrochemicals, is struggling and the dyestuffs division is suffering from the slump in fibre and textile production.

Carrington Viyella, in which ICI has a 49 per cent stake, is a notable casualty of the UK textile malaise. The chemical group has put its own people on to the CV board, although for the moment, it is stressing the independence of the two companies. Yet CV is in need of a big injection of fresh funds in the near future and would presumably be expected to look to its big share-

holder for help. This may not be the very best time for ICI to play the role of the rich uncle.

## M &amp; S confidence

The slump in sales at Marks and Spencer in the summer of 1979 may have been a blessing in disguise for the company. It found that its prices were out of line with those of the competition, and announced an immediate programme of price cuts. Suppliers were invited to play their part in the price restraint and the group was able to deal with stock problems early. So when the full impact of the recession hit the retailing sector this year, M & S was braced to take the strain—and not the least of its advantages was that it had fired to early shot in the price-cutting publicity war.

While the company announced an 11 per cent decline in pre-tax profits for the half year to September 28, 1980, the underlying trend in volume is now moving firmly in the right direction. Sales volume was well down in the first quarter in non-foods, but a strong performance in the subsequent three months, particularly in August and September, means that volume has risen by 11 per cent overall. Against the depressed retail figures for the economy, this indicates that Marks and Spencer is now seizing market share back from its rivals. In fact the picture is brighter still, with volume up 10 per cent or so.

In other words it looks more and more as if the price-cutting campaign has been a success, and had though times may be consumers are spending more in the group's stores. Margins are of course still under pressure, with prices barely higher now than a year ago, but costs are up a relatively modest 15 per cent and higher volume should improve productivity. It is likely that when arch-rival British Home Stores reports next week, the volume and profits trends will look much less happy. Meanwhile, M & S may manage to hold pre-tax profits for the full year of about £200m, or two of the £174.7m last time. The prospective p/e of about 16, fully-taxed, underlines the stock market's confidence in the group.

## Shipyards salvo

Another episode in the story of the nationalised shipyards took place this week when Yarrow accepted the Govern-

ment's offer of £6m in compensation. Like Vosper, which accepted £5.3m last week, Yarrow is convinced that the terms are grossly unfair. It is also considering an appeal to the European Court in the hope of getting the conditions of nationalisation declared to be in conflict with human rights. The grounds of dispute centre on the basis of valuation. The principal objections are that the compensation formula:

—neglected the change in the companies' value in the four years before vesting day; —includes an element of bid premium in the share prices on which the valuations were made;

—made no allowance for the inflation occurring in the several years since the transfer of ownership.

The prospect of litigation in Strasbourg, cannot inspire great certainty, as there are two ponderables to add to the obvious question over the court's verdict. It may be held that the companies have failed to exhaust the possibilities of settlement at

home—in rejecting arbitration—and this would apparently prevent the court from deliberating on the substantive issue. Even if it agreed to deliberate, and decided in favour of the companies, the Government is not bound by statute to pay up. It is bound by the European Convention on Human Rights, but is

by no means certain to re-ratify the Convention next year. This week's Yarrow shares put on 30p in response to the compensation news, a rise of 14 per cent. Vosper's shares benefited too, because it holds 23 per cent of Yarrow, they rose 25p on the week, increasing the market capitalisation by a third.

## MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1980	1979	
	Yday	on Week	High	Low	
FT Ind. Ord. Index	481.1	+ 14.8	508.9	406.9	Engineers' moderate pay deal
FT Gold Mines Index	500.5	- 32.1	552.9	265.5	Uncertainties in bullion market
Arrow Chemical	23	+ 9	116	20	Speculative interest
Assoc. Biscuit Manufacturers	63	- 10	91	62	Bank half-year profits
BP	438	+ 34	440	320	Fresh oil price rises anticipated
Brown (John)	74½	+ 6	75½	46	Investment demand
Candeca	274	+ 51	274	50	Speculative support
Coral Leisure	81	- 10	96	54	Grand Met. bid referred to MC
English Assn. Amer. Bond	475	+150	485	125	Investment buying
Glaxo	224	+ 14	260	182	Relief over preliminary statement
Greenbushes Tin	575	+340	750	1	Major tantalite discovery
Kleinwort Benson	262	+ 24	264	120	Merch. banks/inq. recommendation
Lake and Elliot	36	+ 9	55	25	Strong second-half recovery
Lawrie Plantation	375	- 20	470	375	Annual profits setback
Royal Bank of Scotland	111	+ 14	114	75	Bid speculation continues
Rugby Portland Cement	77	+ 7	82	54	Good interim results
Shelly Transport	444	+ 28	446	314	Fresh oil price rises anticipated
Transit Mines	390	+ 45	390	220	Merger hopes
Vosper	100	+ 25	205	75	Compensation hopes
Vulcan Minerals	300	+205	350	9	Stake in Greenbushes Tin

† Not available.

## Technological wonderland

## NEW YORK

IAN HARGREAVES

CONSIDERING that America's business leaders have spent a goodly portion of their lobbying time in Washington this year haranguing politicians with dire warnings about the country's declining research and development efforts, Wall Street appears to have remarkable confidence in the U.S. capacity for better mousetrapping. Indeed, judging by events on Wall Street last Tuesday, confidence is far too moderate a word. Euphoria might do better.

Tuesday, of course, was Genentech day, the day when a bunch of scientists from San Francisco offered investors the opportunity to buy stock in their young company, which has a book value of \$11m and annual earnings still in six figures. The offer price was \$35 per share, but within minutes of release, Genentech shares were changing hands for over \$80 per share, after which the gamblers had their day, driving the price up and down until it stumbled towards weekend at \$54.

Experienced Wall Streeters did not see anything like it, even in the sliding '70s when men were still reaching for the moon and Wall Street's high technology love song was at top volume.

One insider closely involved with the deal said he believed the Genentech shares could have been offered at any price under the sun, and still investors would have snapped an instant and without hesitation on them. Such was the nature of the advance publicity and the excitement.

Reason was clearly not on Wall Street's agenda that day, although some of the wiser old hands who had not managed to buy Genentech at \$35 were warning about the dangers of other, lower quality high technology issues capitalising on the Genentech rage to over-price themselves and dupe investors.

It is curious, however, that high-tech should have become the fashion just now. Partly it is a question of supply and demand, as there has been a serious shortage of bright new offerings for the market to cast

its eye over in recent months. It remains to be seen, however, whether an increase in the supply, among which will be another hot tip, Apple Computer, will dampen enthusiasm.

Some say that the renewed emphasis on defence spending is the cause, with electronic warfare and satellite supremacy now as important to Americans as winning the space race. Then there is the enthusiasm for things high tech and medical. Genentech, which specialises in genetic splicing research, is associated, somewhat erroneously, in the public mind with one issue which matches the moon shots in its appeal: a cure for cancer. In spite of Reaganism and the defeat of Kennedyism, there is no real prospect of the U.S. ever cutting back its health welfare programmes and every long term prospect of them being extended.

So, if you look at the top 50 companies in terms of earnings performance in September, as compiled by Kidder Peabody, these are some of the names: Hospital Corp., American Medical International, National Medical Enterprises and many others. Companies whose advanced electronics work has medical applications.

Taken together with the other boom stock group of the last year, the high tech accounts for 72 per cent of the list. Oils continue to be spurred by the threat of oil shortages stemming from the Middle East war and the domestic energy boom in the U.S. and Canada. Several of the top group straddle oil and technology such as companies like Newpark Resources, Gearhart-Owen, Schlumberger and EC and G.

The top 10 in September read as follows: Computervision, M/A (electronics), Rolm (defence electronics), Prime Computer, Scientific Atlanta (satellites), Flight Safety, New Resources, Gearhart-Owen, Vescom Instruments (electronics) and Helmerich and Payne (oil drilling). P/e ratios ranged from 23 to 43.

Of course, not all are winners and therein lies the speculative appeal of the sector. At least the market is mobile and rewards good judgment.

Monday... 959.90 + 9.92  
Tuesday... 962.90 + 2.30  
Wednesday... 972.44 +10.24  
Thursday... 958.70 -13.74

## You can write your ticket, young man

"IF ONLY they realised it," he said, "the world is their oyster and we need them now, let alone in a few years time when the industry is going to have to crack on mightily to supply the next wave of demand for metal."

He was one of the mining people I have been talking to this week. He echoed the general view that one of the industry's major problems is in finding enough of the mine

geologists and skilled technicians that operate in a more sophisticated industry than perhaps many school-leavers and graduates may realise. In these days of job difficulty, it is an area that they should investigate.

The mining companies with their risk capital and know-how for the development of natural resources also have the world as their oyster and this is something that the politicians should

not lose sight of. The world is about to be opened up on a much larger scale for mineral development and the various countries may find themselves competing to attract the resource developers.

In Australia today, the Federal election will decide whether the present Liberal administration will reign for another three years or be replaced by Mr. Bill Hayden's Labor Party. When the latter party was last in office it was no friend to the mining industry and probably checked a good deal of new mining development.

This time Labor is proposing a resources tax, which will mean heavier taxation of the mineral industry. It is also proposing to freeze certain domestic fuel prices which is not going to help the vigorous oil and gas exploration participants.

There appears to be no easing in the party's opposition to uranium mining, although the projects already given the go-ahead such as the big Ranger venture should be able to proceed. The ASX 500 (£28m) public offer of shares in the holding company, Energy Resources Australia, the largest equity flotation made in Australia, was immediately over-subscribed when it opened this week.

The idea of a tax on gold mining appears to have been dropped by Labor—some say that the fact that there is a marginal vote in the reviving Kalgoorlie gold mining area may have had something to do with it—and, all in all, my Australian mining friends feel that a new Labor administration might not be so difficult to live with as the previous one. After all, they point out, Australia needs the help of overseas capital to develop her huge, resource potential.

They still feel, however, that the Liberals will win the day by a narrow margin. "I'd guess at something like a 14-seat majority," said Mrs. Millie Phillips when I met that tough little lady this week.

As chairwoman of International Mining Corporation she became one of the legendary figures of the great nickel boom at the beginning of the 1970s with IMC's discovery of nickel values at the Trough Wells prospect in Western Australia.

It was a controversial discovery, to say the least, and the find never lived up to its earlier promise. IMC shares, which had soared from the equivalent of 30p to over 350p in the space of about six weeks, soon fell back to earth, becoming unwanted at around 16p.

The company survived and so did Millie. Like her solitary diamond ring—the kind that

is measured in carats and not fractions thereof—she has about her a no-nonsense hardness, albeit with a sparkle. And the sparkle these days comes from IMC's growing find of tantalite at Mount Colson in Queensland. It looks good, but I must add that I have never yet met an Australian exploration person who was not full of optimism.

That must certainly apply to the oocyte at Greenbushes Tin, which this week has announced that it has outlived huge new

## MINING

KENNETH MARSTON

reserves at its Greenbushes tantalite operation in Western Australia. The new find, said to be shaping up as the world's biggest deposit of the ore, could have an in-ground gross value of over \$220m (£10m), according to Mr. John Linden, the company's managing director.

At all events, it has lifted Greenbushes shares this week from 215p to 750p at one time. Shares of Vulcan Minerals have also jumped through the hoop—from 95p to 350p—the company having thoughtfully obtained an interest of some 37 per cent in Greenbushes when it sold Greenbushes mining rights to the area in 1978.

The attraction about tantalite is that it gives rise to tantalum which in its various forms has a strong market in the electronics industry. A major use for it is in capacitors for ignition systems, while its other applications include use in computers and as an additive in hard metals such as tungsten and molybdenum.

But, as I indicated earlier, Australia is far from being the only country in the world with an exciting mineral potential. An up-and-coming contender is Brazil which has already moved up to fourth place in the non-Communist gold production league and has long been a major producer of iron ore. In 1979 it was the Western world's largest producer after Australia which was not all that far ahead.

This week the Brazilian Government has taken the first step in what must be one of the most ambitious mineral programmes on record. It is intended to turn the previously remote jungle region of Carajás in the eastern Amazon area of Brazil's northern state of Para into a huge mineral-producing province at a cost of something like \$30bn (£12.4bn).

According to Brazilian Government estimates, this mineral treasure house holds some 180n tonnes of iron ore,

4.7bn tonnes of the aluminium-producing bauxite ore, 1bn tonnes of copper, 125m tonnes of nickel, 80m tonnes of manganese, plus gold, tin and goodness knows what else.

Breath-taking, though they are, these figures are only estimates and just how much of this mineral wealth will eventually be mined at a profit is something that only time will tell. But there is little doubt that Brazil does have an exciting potential, and for starters, President Joao Figueiredo has this week given the go-ahead for a \$250m project which aims to produce an annual 35 tonnes of iron ore for export by 1985.

It will be financed as to 40 per cent by the state-owned Companhia Vale do Rio Doce and the rest of the money will be drawn from national banks and foreign loans. Like Australia, Brazil needs foreign capital and mining companies to exploit her mineral resources and, already, the overseas mining groups are actively seeking mining opportunities.

One of the leading figures in the mining industry who is attracted to investment possibilities in South America generally is Mr. John Duncan, chairman and chief executive of St. Joe Minerals, the biggest producer of lead in the U.S.

The group's interests range, further afield, of course, and even include a participation in oil and gas exploration in southern England.

More importantly, St. Joe has invested over \$300m in the past five years in world oil and gas exploration and development and expects to put a further \$350m into it during the next five years. These investments include a stake in the North Sea Buxton field. Last year about half St. Joe's earnings came from lead, zinc and iron ore with the rest being divided between precious metals, coal, oil and gas.

Mr. Duncan tells me that, despite the poor market for zinc, he still expects that this year's pre-tax earnings will exceed the record 1978 total of \$157.9m before the effects of \$47.6m on the closing of the Pennsylvania zinc smelter. Looking ahead he aims for a more equal split between the earnings contributions of St. Joe's major products, with the help of North Sea income and a partial re-opening of the zinc smelter.

Matters will also be helped by the 80 per cent-owned open-cast gold mine in Chile which is due to reach full production next year, turning out some 250,000 oz of gold. It includes a recently discovered deposit of 50,000 tonnes of ore that grades an incredibly rich 10oz gold per tonne. Little wonder, that South America fascinates the mining men, even if its politics are not as stable as those in Australia.

## Not taking the biscuit

BY RICHARD LAMBERT

THIS WEEK'S interim statement from Associated Biscuit Manufacturers (ABM), represented a setback in more ways than one. The profits decline from £5.4m to £1.3m, pre-tax was a lot cheaper than the City had been expecting. More fundamentally, the explanations for the downturn raised questions about the aggressive strategy which ABM's management has been following in the last few years.

When the chief executive, Dr. Keith Bright, joined the board in 1977, he found a business that had been gently drifting for several years. Its most important brands, Jacobs Club and Jacobs Cream Crackers, were under attack in the market place, and the overall profits performance was deteriorating.

His response was forthright. ABM recruited a stream of new managers, stepped up its advertising considerably, and mounted an attack on over-heads. It also embarked on a string of acquisitions in France, Germany, the U.S. and the UK, culminating two years ago in a £10m bid for Smiths Food, the leading snack business.

Now ABM is having to consolidate on its expansion, and it is finding the going tough. The big disappointment is that one of its German acquisitions, the Dickmann group, has turned sour. The business was already in difficulties last year, but the acquisition was seen as a way of exercising a cost reduction exercise, would start to bear fruit in 1980. In fact, the German company has moved sharply into the red, with a downturn of around £300,000 before interest costs. That accounts for about half the fall in ABM's trading profits.

Profits from the French acquisitions are a bit lower, too, and Smith's contribution is around £400,000 lower at the trading level. This, however, is seen as the weekly temporary effect of a much increased marketing effort, and Smith's profits could actually be a little higher for the year as a whole.

Meanwhile ABM is also having a difficult time in its new business—biscuit manufacturing in the UK. Its big advertising spending has brought a modest increase in market share, but in an intensely competitive trading climate ABM has not been

able to translate this gain into higher profits.

Overall volume sales of the biscuit industry are marginally lower this year, and consumers seem to have been switching down to cheaper brands. Thus volume in chocolate biscuits has fallen by about 6 per cent, and branded biscuits as a whole have slipped by around 4 per cent. Against this, "own label" volume has risen by about a tenth.

The result of all this is that group profits before interest have fallen by about a quarter. Interest costs have doubled, and a very high loss charge—the result of the German losses—has more or less wiped out attributable profits.

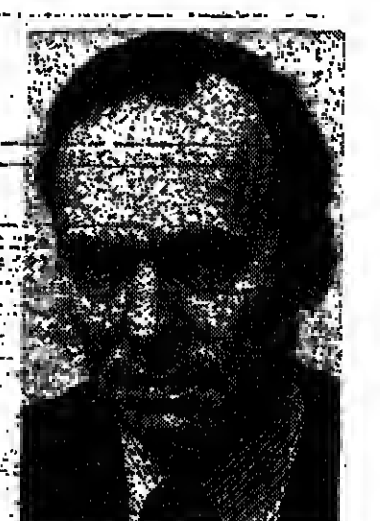
But the interim dividend has been maintained, and although profits for the full year are going to look pretty sick, analysts seem to be peering in around £8m against £11.8m pre-tax. ABM has not suggested that the full year's dividend is in danger. Dr. Bright stresses that the group has not got a cash problem, and expects little change in the gearing ratio this year.

Last December, net borrowings represented about three-fifths of tangible net worth. Over the short term, there is clear scope for recovery. The German problem is being attacked with hatchets and the losses are not stemmed soon ABM will look for a way out altogether. Any fall in interest costs would have a big impact on profits.

The worry for the longer term, however, lies in the strength of ABM's competition. It has about a sixth of the UK biscuit market. United Biscuits has over two-fifths, and is not responding passively to the attack on its market share. During the next four or five years, it plans to spend over £100m on its Biscuit business, and while about half of this will be spent on normal upkeep, the rest will represent an extra investment to improve productivity and reduce costs. This spending amounts to the best part of 10p in the pound on biscuit turnover during the period, which is a very substantial figure.

Associated British Foods is another powerful competitor, which has also been spending heavily on new plant and equipment. Mr. Garry Weston, the chairman, says that the Burton Biscuit group has increased its volume in the home and export markets this year, and expects to maintain margins in the face of intense competition. "Lovely marketing ideas may work out all well and good," he says. "But they can also be very expensive."

So the key question for ABM is whether it has resources to increase its market share in a profitable way and cope at the same time with the new business which it has acquired. Obviously it is wrong to read too much into one set of figures. But the City will certainly have ABM under the microscope in the months ahead and the shares—adding a 50p over 10 per cent—are going to be treated warily.



Dr. Keith Bright, chief executive of ABM

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## HOW TO BEAT THE MARKET

The following six shares were among those recommended in the IC News Letter in 1977 and were all showing increases of at least 350% when the latest comprehensive table of our 1977 selections was published in March of this year. Even the average capital appreciation of all 54 shares recommended in 1977 was 144.0% compared with an equivalent fall of 1.4% on the FT Index. This represents a further spectacular advance from the average gain of 74.1% (against one of 6.5% in the FT Index) shown in a follow-up table published just over a year earlier in February 1979, exemplifying the staying power and sound fundamentals of most IC News Letter recommendations (although profit-taking remains an important part of the News Letter's advice).

Where else could you make this improvement on your savings?

SHARE	Recommended Price in 1977	Price at 19/3/80	Appreciation on Recommended Price	At High %	At 19/3/80 %
Automated Security	15	240	+1,800.0	+1,500.0	
Burnat Oil	41	188	+450.0	+375.0	
Capital & C. Prop.	17½	96	+437.1	+427.1	
De La Rue	119	610	+405.0	+412.6	
Henderson-Kerton	44	212	+385.5	+381.8	
White Industries	ASD.91	AS16.50	+3,525.4	+1,713.2	
All 1977 Selections			+244.0	+144.0	
FT Ind. Ord. Index	438.1	432.0	-1.4	-1.4	

These figures are taken from a follow-up table published in the March 28, 1980, issue of the IC News Letter; this table is available on application. Since 1966, when comprehensive follow-up tables were introduced and have since been published in the IC News Letter, the IC News Letter's weekly share recommendations have on average beaten the FT Index by substantial margins, averaging well into double figures (based on share prices a year after recommendation).

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1980/10/18



## FINANCE AND THE FAMILY

## Paternity and a will

BY OUR LEGAL STAFF

I am about to get a solicitor to draw up my will. I have never married and have four brothers and four sisters, with whom I quarrelled many years ago, since when I have had no contact with them. I also have a daughter, as the result of an affair with a married woman, in whom I propose to leave my estate. Should I make a statutory declaration of paternity? Should I specifically exclude my siblings from benefiting?

We see no reason to make statutory declarations, but it may be prudent to state in the will both that the beneficiary is your daughter and that you have deliberately excluded your brothers and sisters because of your quarrel. You should be guided by your solicitor.

## Valuation of a farm

When a farm is worked by the widowed owner and his son, in partnership, both in residence, with a daughter who is to be made financially equal on the death of the father to the benefit of the daughter; how should the farm be valued for probate? No rent is paid by the brother for house or outbuildings, but rent is paid between father and son for land each owns. Normally the valuation would be as with vacant possession, but this will depend on the precise terms of the agreement or other arrangement under which the parties' rights are regulated. If the arrangement is only now being formulated it would be wise to consult a solicitor.

## A neighbour's ditch

My house and my neighbour's are divided by my neighbour's hedge and ditch. Thirty years ago, by agreement, I was allowed at my own expense to pipe the ditch, and fill it in, to facilitate the keeping clean of the land, and trimming the hedge on my side. Is the ditch, after 30 years now part of my land, and the hedge alone the boundary line, or can the new occupant demand the ditch be returned to its former state, and both be the boundary line, especially if it

is (the ditch) mentioned in his deeds?

We think that the boundary line would remain unaltered—although it may well be that there is now no clear evidence of where that line is, since the deeds are likely to have no clear statement as to the precise boundary. However you would be entitled to require the ditch to remain filled in under the equitable doctrine of estoppel.

## Protrusion into space

Referring to the item headed, "Title to a strip of land" (August 30) your legal staff say, "He would have to show that he has occupied the 6 in. strip... in such a manner as to exclude you from using it." Would not the protruding stretcher bolts indicate that such had not occurred—that the neighbour had not exclusive use of the referred to strip?

We do not think that a conclusion such as you suggest can be drawn from the protrusion into airspace alone. Each case requires a full investigation of all the facts; as the Courts have made a number of decisions which require careful analysis to resolve how the law should be applied.

## Trees on a grass verge

One side of my property is parallel to a main road. The road has a grass verge, then a ditch and then a bank, formed from the soil of the ditch. Between the ditch and the bank are three dead elm trees and I have now received an urgent request from the District Council to remove them. It had never occurred to me that the trees were on my property. Do I have to comply? While difficult questions can arise where a tree grows in a highway, as it may be rooted partly in the highway and partly in the subsoil belonging to the adjoining owner, it is likely that the bank to which you refer is entirely in your ownership and hence that responsibility for the trees is

wholly yours. If in doubt consult a solicitor.

## Boundary lines &amp; neighbours shrubs

Referring to your reply under "Title to a strip of land" (August 30), the shrubs in my neighbour's garden have spread over to my side of our boundary. I am on very good terms with my neighbour and should like to know what is the minimum I should do to preserve my ownership of this strip. Could I mark the boundary by, for example, lengths of timber sunk into the ground? Any form of demarcating the boundary would suffice so long as your neighbour does not

## A service tenancy

My wife has inherited her parents' home where we currently live, which includes an unfurnished staff cottage in the grounds. This cottage has been occupied for the past fifteen years by a married couple on a verbal agreement entered into between the husband and my late father-in-law whereby the husband, in exchange for unpaid help with the property occupies the cottage with his wife free of all rent and rates. His wife assists with domestic work in the house for which she receives payment. Should we ever need to

## Income of a missing person

In April 1973 we purchased a plot of land in the joint names of my wife, son and myself as tenants in common, ownership passing automatically to the survivors in the event of the death of any one. My son, who was then aged 19, was unable to contribute to the purchase price and it was arranged that his share should be deducted from his subsequent income over a period of time. The plot has now been developed into a small industrial estate which is producing a substantial annual income. In January 1977 our son disappeared and we can only suppose he is dead. The Inspector of Taxes until this year has done nothing about my son's income. However he has now decided to tax me on my son's share of the rental income over the last three years at the higher rate tax and investment

income surcharge. My accountant has been conducting a lengthy correspondence with the Inspector, maintaining that this income should be assessed separately on me as agent for my son, but he now feels that the result may not be worth the battle. What is your opinion of the Inspector's stand? The first point to be clear upon is whether the land was conveyed to the three of you as tenants in common or as joint tenants. If the title to the land is indeed a tenancy in common, and if we are right in assuming that the land is in England (or Wales), then you are mistaken in saying that beneficial ownership passes automatically by survivorship; this only happens in the case of a joint tenancy (unsevered). We suggest that you consult the solicitor who acted for you in April 1973—

## Joint owners of a house

I and a young woman with whom I have lived for some years are joint owners of a house. We have agreed to separate and I should like to hand over my interest in the house to my companion. Both of us have substantial pay rises pending and she earns more than I do. However, our joint incomes were

taken into account on our present mortgage and I would not like to jeopardise either my companion's rights to retain the house as sole owner or my chances of being able to buy a house for myself free of any liability under the joint ownership. What course of action, please, do you advise? We think that you would be wise to consult a solicitor. Much may depend on the precise form in which your present house was conveyed or transferred to you both, and in which the mortgage is formulated. If there is an increase in your co-owner's income since the mortgage was entered into she may well be acceptable now as sole mortgagee—especially if payments have been made regularly to date.

by the gardener/helper in money terms there will either have been a true licence or a tenancy at no "rent," as rent is construed for the purposes of the Rent Act 1977. Accordingly you can require the occupiers to quit. You may negotiate a fresh licence or lease and record it in writing; but again there must be no rent, or quantification of services in money terms. Unless the terms of the original arrangement are disputed by the occupiers, there would be no case for their claiming a title through adverse possession ("squatters' rights").

or some other conveniently placed solicitor—because you will undoubtedly require legal guidance in the long-run, and a stitch of advice at this time may save two or three later. The Inspector's contention is presumably either (i) that beneficial ownership has already passed from your son to you and your wife or (ii) that the original transaction was a sham which did not give your son any beneficial interest at all. Neither contention should be allowed to stand by default, so you could ask your accountant to tell the Inspector that you are taking legal advice on the matters under appeal and that he may hear direct from your solicitor—in due course. The amounts involved appear to justify the expense of two professional advisers, at least for the time being.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

## A seminal judgment

EVERYONE KNOWS a few "leading cases"—those seminal judgments in which the courts achieve more than a mere clarification of the law. Sometimes they develop and expand the law into new directions. Other cases achieve a rationalisation of whole areas of law which have previously seemed inconsistent and anomalous.

Some of these cases stick in the memory for no better reason than their unforgettable names: the duel fought by Mrs. Carhill against the Carbolic Smoke Ball Company being the inevitable example.

Others are remembered for controversy at the time, and dare one say it, the courage and panache of the judge. Lord Denning's name is associated with many of these—perhaps none more so than the High Trees House case.

In the tax field there are a number of cases which can be described as "leading." The list favoured by the Inland Revenue does not coincide in all its particulars with that which taxpayers and their advisers might suggest, but it is likely that *Hochstrasser v. Mayes* would figure on each list.

It was that case in 1959 that defined the principles upon which one decides what are, and what are not, earnings from an employment. Mr. Mayes was an employee of Imperial Chemical Industries. Between 1951 and 1954 he was employed at their Hillhouse Works in Lancashire, and had bought himself a house in Fleetwood at a cost of £1,850.

In 1954, ICI moved him to its Wilton Works in Yorkshire and he therefore had to sell his house. The company had recognised that many of its employees would need to move from time to time, and that they could on occasion have difficulty in selling their houses satisfactorily—and might even suffer loss in doing so.

To save its employees both worry and possible financial loss, ICI had offered to all its employees a "housing agreement." It undertook to indemnify them against loss on sale of houses, although provided by an employer to his employee to have been made "by reason of his employment," and this wording is all that is needed to ensure that he is taxable on it.

But the Income Tax Act, 1952 under which Mr. Hochstrasser attacked Mr. Mayes, and its



Lord Denning  
The last, brave word

TAXATION  
DAVID WAINMAN

made this sum good to him. Mr. Hochstrasser, his kind and helpful Inspector of Taxes, suggested that Mr. Mayes might like to pay tax on this sum: it had been received from his employer and there was therefore an implication that it was part of his earnings.

Then as now, the phraseology of Schedule E required that Mr. Mayes should, by virtue of his employment, be taxable "in respect of all salaries, fees, wages, perquisites or profits whatsoever therefrom." In addition, if he were a director or employee earning more than £8,500 per annum, the authorities would now under the 1976 Finance Act also look for tax on any "sums paid in respect of expenses, and not only on certain specified bonuses but also on any other benefits or facilities of whatsoever nature."

In the 1976 legislation there is a provision that "deems" any payment made or benefit provided by an employer to his employee to have been made "by reason of his employment," and this wording is all that is needed to ensure that he is taxable on it.

But the Income Tax Act, 1952 under which Mr. Hochstrasser attacked Mr. Mayes, and its

present counterpart consolidated in the Taxes Act 1970, charge the holder of an employment only on his earnings "therefrom." The arguments which were presented in turn to the General Commissioners, the High Court, Court of Appeal and House of Lords centred on the interpretation of this one, vital, word.

It had long been recognised that there were two excepted classes of non-taxable receipts by an employee from his employer. In one were gifts to the employee in his personal capacity, for instance out of affection or pity. The other class was receipts for "consideration" other than the giving of services, for instance the sale of an employee's car to his employer.

The Revenue argued that Mr. Mayes did not receive his £350 in the second category above, because he had not been required by the terms of the housing agreement to give the company anything in exchange. Second, they argued that since Mr. Mayes would not have got his £350 unless he had been an employee, that of itself showed that it was taxable as earnings.

The House of Lords unanimously dismissed both contentions. Lord Simonds refused to be drawn into discussing whether "employer's and employees' consideration" given and received under the housing agreement were exactly equal. "It was a bargain, and as good bargains should be, thought by each side to be worth while."

The £350 flowed from the agreement, not the employment. "Abandoning the verbiage," Lord Simonds and others of his brethren described the employment as "the causa sine qua non but not the causa causans."

Mr. Mayes escaped tax on his £350. It could not be described as paid "in reference to the services the employee renders by virtue of his office, and... something in the nature of a reward for services past, present or future."

And it was Lord Denning, sitting at that time in the House of Lords, who had the last, brave, daring, word: "My Lords, tried by the touchstone of common sense—which is perhaps a rash test to take in a revenue matter—I regard this as a plain case... It was not a remuneration or reward or return for his services in any sense of the word. I would therefore dismiss this appeal."

## When the roof falls in

## INSURANCE

JOHN PHILIP

AS PRIVATE citizens paying bill for repairs to our homes and cars, paying bills for other goods and services, we are now all accustomed to the fact that the Customs and Excise take 15 per cent VAT on what we would

otherwise be paying. But very few of us, I think, know which goods and services attract VAT, which are VAT free and even fewer can explain why.

When we claim for damage repairs, under our personal household or car policies, our insurers have to pay whatever VAT is due, as part of the indemnity they provide. So insurers have a considerable financial interest in knowing precisely when and where VAT is payable.

VAT was first imposed by the

1972 Finance Act, and all the detailed rules stem from that statute. Ten days ago three judges in the Court of Appeal had to consider the precise meaning of some of the words used in that Act, in a dispute about whether VAT was payable on work of underpinning a house affected by subsidence. Only £1,072 was at issue in the dispute, but the Court of Appeal's ruling in *A.C.T. Construction Ltd. v. Customs and Excise Commissioners* must satisfy householders and therefore

their insurers some millions of pounds.

Subsidence can be remedied by underpinning and A.C.T. Construction is a company specialising in this kind of work. In October, 1977 it quoted £7,271 as the price for underpinning a house by the construction of a new concrete beam, having taken advice that this work should be zero-rated for VAT purposes. But the Customs and Excise disagreed, and took the contractors before the VAT tribunal, where they were assessed for £1,072 VAT. The contractors appealed to the High Court, and in March last year Mr. Justice Drake ruled against the Customs and Excise.

Last week the Court of Appeal unanimously upheld the Drake Judgment. The three appeal judges had to decide whether underpinning was "work of repair or maintenance." If they had answered "yes," then underpinning would have attracted VAT, but as they answered "no"—and incidentally, refused leave to appeal to the House of Lords—underpinning is zero-rated and does not attract VAT.

In his judgment, Lord Denning said it is essential that contractors knew where they stand—it would be intolerable if one VAT tribunal could decide that underpinning is maintenance and another VAT tribunal could decide otherwise. So a definite ruling was necessary.

And he asked what the ordinary reasonable man would say about £7,000 worth of underpinning: would he regard this as "work of repair or maintenance?" In Lord Denning's view, he would answer "Certainly not. I know what repair is if a window is broken. I know what 'maintain' is—it is to keep in good order." The case must be decided according to the ordinary meaning which ordinary men would give the words.

The other judges also spoke on this theme. Lord Justice Brandon reckoned that if rusted metal gutters were replaced by plastic gutters, "in the ordinary and natural meaning of the word," this replacement was a structural alteration, was not maintenance "in the ordinary accepted sense of the word."

The latter went on to say that, generally speaking, the word maintenance involved both an element of repetition and a degree of foreseeability in its ordinary meaning maintenance involves work of a minor significance, not of substantial addition. Maintenance does not involve making a building better than when it was constructed.

So on the subsidence from insurers now have some offset against the continuing inflationary rise in claims costs—but the saving that they will make on many underpinning claims will not bring any consequential reduction in home building rates. The saving will however help to balance their books.

**IT'S NOT THE WEALTHY WHO BENEFIT MOST FROM TAX RELIEF**

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Throughout the recession, the authorities have held interest rates at high levels as part of their strategy designed to improve the outlook for industry. There have been many problems, not least of which have been those associated with manufacturing and control of the money supply, and there may be further problems when the public sector wage round is faced.

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## YOUR SAVINGS AND INVESTMENTS-1

Tim Dickson discusses the mixed reaction to the fight for the elderly's savings.

## Abbey sets out to capture the grannies

ELDERLY savers are suddenly very much in demand. Following the Government's decision to launch a new "granny bond" for the over 60s, Abbey National Building Society is now busy spearheading the private sector's counter attack. Brushing aside criticism from competitors the Abbey this week launched a new Sixty Plus Bondshare which will pay anyone aged 60 or over a guaranteed 3 points above building society ordinary share rate—provided they leave their capital untouched for six years. The rate, currently 13.5 per cent net of basic rate tax (equivalent to 19.29 per cent gross) represents one of the most attractive returns ever offered on a building society term share.

Before investors rush out to buy, however, they should take a careful look at the small print. Billed unequivocally as the "Abbey National's Own Granny Bond," the promoters clearly suggest that Sixty Plus Bondshares are a straightforward substitute for the National Savings Second Index-linked issue. The two, in fact, bear no more than a passing resemblance: they are aimed at the same market and the maximum holding in each case is £3,000, but that is just about where the similarities end. Take the Second Index-linked issue, which goes on sale to men and women aged 60 and over from Monday, November 17. These new certificates will operate much like the well known Retirement issue, which is to be withdrawn two days before that. They may be held

for up to five years and the return will be linked directly to monthly changes in the rate of inflation as measured by the Retail Prices Index (RPI). Under this method of computation investors receive no income as such but benefit from regular revaluations of their capital which they can cash in at any time.

The carrot for staying the full course, however, is not clearly defined. According to the prospectus "the Treasury may pay an additional amount over and above the RPI-linked increase if they consider it appropriate to do so." Holders of retirement certificates receive a straight 4 per cent bonus on their original investment at the end of five years.

Abbey National's Sixty Plus Bondshares meanwhile is not index linked. The return is tied to the building society ordinary share rate, which is set by the Building Societies Association but influenced strongly by the level of interest rates generally. Mrs. Thatcher's apparent determination to squeeze inflation back to single figures lends weight to the Abbey National's claim that its Sixty Plus Bondshares are a genuine alternative to the Second Index-linked issue. Experience in recent years, on the other hand, suggests that even a return three points above the building society ordinary share rate has seldom been sufficient to match inflation.

Besides the spurious "granny bond" label, potential investors should also note the following

points. Early cash in. If holders break into the Abbey Bondshares before six years are up, they lose the entire 3 point bonus. Interest will be recalculated over the term completed at the ordinary share rate—subsequent interest, and if necessary, the original capital will be adjusted to compensate.

Holders of the Government's new "granny bond" receive no more than the face value if they cash in during the first year. But thereafter there is no penalty for early surrender, besides loss of entitlement to the Treasury's discretionary bonus.

Taxation. Income on Sixty Plus Bondshares is paid net of basic rate tax, which cannot be reclaimed from the Inland Revenue. Those on higher tax bands have to pay the difference, others may be liable to the investment income surcharge. The second index-linked issue is completely free of all taxes, making it particularly attractive to anyone paying higher rates of tax.

Death. Sixty Plus Bondshares accounts have to be closed quickly as is convenient if a holder dies. The rate of interest received by the estate is still three points above the ordinary share rate. The terms on death for holders of the Second Index-linked issues are identical to those on the Retirement issue. Certificates have to be cashed in within 12 months if the beneficiary is under 60 (index linking, however, still applies) but can be reregistered in the name of



Mr. Cleve Thornton, Chief General Manager of the Abbey National.

another qualifying individual.

The reaction of other building societies, which have missed out on the Abbey's publicity, can be partly put down to envy. Some claim, however, that Sixty Plus Bondshares are simply fighting Canute-like, against the tide of Government competition. If the new "granny bonds" do not pull in the £1.5bn anticipated by the Treasury, the age limit, so the theory goes, will be reduced.

Abbey National is commendably adopting a less complacent approach but savers should be quite sure what they are letting themselves in for before com-

mitting their cash.

What will they think of next? Hot on the heels of the Abbey National's plan for a building society lottery, the Leicester Building Society this week announced a £25,000 "Nest Egg" contest. Aimed at housewives the competition has a top prize of a £10,000 five-year savings bond with the Leicester donated by a North of England egg farmer co-operative. "The competition will be promoted on 24m egg boxes and at 70,000 point-of-sale units in stores operated by six major supermarket groups," says the Press release. Over to you, Ernie.

## IN BRIEF

### Hallmark pointers

MIXED NEWS for the potential investor in gold and silver goods emerged this week from the Assay Offices in London, Birmingham, Sheffield and Edinburgh.

Since January, 1975, it has been illegal in this country to sell or offer for sale gold, silver or platinum goods which have not been assayed. Assaying means that a sample is usually taken of an unfinished product. The quantity of the precious metal content is assessed and if the required standard is reached, it is marked with the official hallmark.

Clearly the choice available to customers in the coming months is going to become more restricted for there are signs that retailers, faced with rising interest charges, are running down their stocks. As the figures from the assay offices indicate, the flow of newly manufactured goods is slowing down.

In the first nine months of 1980 the value of gold, silver and platinum articles hallmarked was virtually half that of the previous year.

On a brighter note, manufacturers' decisions to produce smaller individual articles should provide modest investors (and poverty-stricken fiancées perhaps) with better opportunities.

The choice and amount of platinum goods in the shops will substantially increase in the coming months, with hall-marking of platinum articles up by a healthy 140 per cent.

Rosemary Burr

### Risk and reward

STOCKBROKERS Quilter Hilton Goodison and Heindl Commodities, a large U.S. commodity broker, have teamed up to launch a new open-ended Bermuda-based fund, Resource Fund International. The new company will trade in a wide range of future and forward commodity contracts, currencies and financial instruments in the U.S. and London. Quilter, which says it receives an increasing number of enquiries about commodities, is recommending the fund to its clients with the warning that not more than 5-10 per cent of available funds should be committed to this type of investment.

Those interested should take particular note of the charging arrangements. Quilter, for example, will take a 3 per cent commission on new shares in the company which will be offered initially at \$1,000 (plus 3 per cent) and thereafter at net asset value (plus 3 per cent). Shares may be redeemed at 95 per cent of net asset value (95 per cent if held for less than a year), the balance being left in the company.

The trading managers Millburn Partners of New York will receive a regular 1 per cent of the fund's assets per month (put another way 6 per cent per annum). On top of this they will be paid an incentive fee amounting to 20 per cent of new appreciation at the end of each month. The company reassures investors that if the asset value of the fund falls no new "appreciation fee" is payable until the previous high has again been reached.

Heindl, meanwhile, will get its reward from dealing for the fund (i.e. through commission). In spite of the sponsors' claim that the fund will be managed "conservatively," there is little doubt that this is a "high risk, high reward" investment.

T.D.

### Loan-back facility

SMALL COMPANIES no longer need to go through the complex procedure of setting up small self-administered pension schemes with a pensioner trustee (a term coined by the Inland Revenue for an outside trustee appointed by its Superannuation Funds Office).

Self-administered schemes have been very much in vogue recently because they allow companies to borrow up to 50 per cent of the fund's assets. Now National Employers Life has established a loan back facility on executive pension schemes without having to establish a trust board with a "pensioner trustee."

The NEL solution, which has the full approval of the Superannuation Funds Office, is quite simple. The company lends up to 50 per cent of the pension scheme assets to the pension company—not the pension fund. This still remains invested in one of the funds available.

The interest rate charged by NEL is particularly favourable—1 per cent above building society recommended lending rate of 16 per cent. The loan is secured as a floating charge on the parent company assets.

The loan has to be repaid in five annual instalments in the five years before the first retirement of the pension scheme members.

Eric Short

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## North Americans fight for the soul of the 'great unbanked'

THIS WEEK the battle for the hearts and minds of Britain's "great unbanked" population entered a new phase as the Royal Bank of Canada unveiled an ambitious array of retail banking services and announced plans to establish 100 branches of its Western Trust subsidiary within the next five years.

Mr. Mike Priestland, managing director of the Plymouth-based Western Trust and Savings group, said that as a result of market research during the past two years he was convinced of the need for new personal financial services in the UK. Among the reasons for this he cited the "rather strange" fact that "only half of the adult population of Britain has a bank account."

He also claimed that by offering more convenient banking hours and interest payments on current accounts Western Trust hoped to woo dissatisfied clearing bank customers.

Western Trust now has 18 branches and plans to open six more in the first half of 1981. The bank also intends to offer its range of banking services through the post.

The expansion plans this week come in the wake of a recent announcement by Citibank of New York that it is stepping up its attack on the British retail banking market. Citibank says it will bring forward the opening of 41 High Street savings branches by two years to the middle of 1981.

Citibank also plans to operate a national network of "Citibank Savings" outlets designed to

lure funds from the big clearing banks and building societies. The goal is to establish a network of 100 by 1983. One of Citibank's main attractions is its new "Tandem Account" which pays customers a 13 per cent interest on a modified current account and lets them borrow up to 30 times the value of monthly subscriptions.

Mr. Priestland at Western Trust claims that "the difference between us and Citibank is that they are concentrating on savings and loan facilities while we are talking about a wider range of services including current accounts."

Western Trust plans to offer the following services:

- Two new current accounts called "Chequeplan." One version charges 10p for every debit entry and pays 2½ per cent interest on the credit balance; the other charges 30p for each debit entry and pays a current rate of 13 per cent interest.

- The "One plus Two" account. This provides a cheque-book and other current account services and includes a savings and loan arrangement based on a mutually agreed personal credit limit.

- Standard deposit accounts with variable interest payment schedules.
- Mortgages from £6,000 to £25,000.

Western Trust says many of its services are designed to attract "blue collar" clients who are paid on a weekly basis. Around half the bank's 110,000 customers were previously "unbanked" in as much as they

did not have a current account, according to Mr. Priestland. The bank states that its target audience is among the B, C and D socio-economic groupings.

The main impetus for Western Trust's expansion has come from a two-year £250,000 nationwide survey when members of the public were asked if they had a bank account, and if not, why not. The bank claims its survey revealed that at least a third of Britain's households are unhappy in one way or another

### BANKING

ALAN FRIEDMAN

with the financial services currently available.

Lord Hardinge, a vice-president of the Royal Bank of Canada, noted this week that there were already indications of some change at the clearing banks. "Clearing banks often have a rather conservative approach," he said.

Last year Western Trust showed pre-tax profits of £2m. The bank said that it anticipated re-investing this money in the expansion programme and would receive additional funds from the Royal Bank of Canada.

The expansion by Western Trust not only follows earlier plans from Citibank, but comes just a few days after Avco Trust—yet another North American group—opened its first retail bank in Sunderland Tyne and Wear. Avco which is known primarily as a finance house, is

offering a series of services including current accounts with 5 per cent interest payments and fixed-term, fixed-interest deposit plans.

Avco also announced its intention to open from 9 to 5 each weekday and from 9 to 12.30 on Saturdays. Western's hours will be 9.15 to 5.30 weekdays and 9.15 to 4 on Saturdays.

Although the various new banking groups are claiming that each of its services is unique, a common thread runs through their schemes. All appear to be keen to attract part of their deposit money by offering a kind of "save and borrow" programme in which some interest is to be paid on credit balances and loans are to be easily accessible.

The approach of many North American retail bankers is to design an informal kind of bank branch, often in the High Street or in areas of commercial concentration. Mr. Priestland of Western Trust stresses the importance of banks being "comfortable and pleasant places" rather than resembling "fortresses, main line railway stations or morgues."

Finally, all the new entrants cite evidence of dissatisfaction with major clearing banks and a desire to attract the near-50 per cent of British citizens who do not engage in regular banking. The continuing "invasion" by North American bankers may or may not succeed, but from a consumer's point of view, the more in battle, the merrier.



### Charges changes

UNITHOLDERS. It appears, easier to predict than Labour MPs. As Messrs. Healey, Shore, Silkin, etc., furiously scratch around for extra votes, unit trust groups attempting to push through higher management charges could be excused for taking a more relaxed approach.

This week, for example, 80,000 unit trust investors dutifully approved a new scale of charges for 16 out of 17 Allied Hambro authorised funds. Barely a voice was raised in protest and a clean sweep was only averted when one meeting was declared inquorate.

Allied Hambro attracted attention largely because it took the hull by the horns. Following last December's decontrol of management charges some groups have clearly been nervous about asking for more than the old maximum of 1 per cent annually on the size of the fund. Confident of the merits of their case, however, Mr. Mark St. Giles and his fellow directors decided to dispense with the business in a two day burst. As a result 17 special meetings were called for Tuesday and Wednesday (16 took place) at which unitholders were invited either to turn up in person or vote through the post by proxy.

The issue essentially was about whether investors were prepared to grant the managers an increase in their annual management charge from 1 to

### UNIT TRUSTS

TIM DICKSON

1 per cent, an increase worth something in the region of an extra £100,000 to the income account.

As things turned out, hardly a soul turned up. The majority (in most cases well over 90 per cent of those voting) said "yes" through the post but those present were mostly either directors, trustee representatives, solicitors or hopeful journalists.

A couple of unitholders commended the managers on their performance and a man whose opposition had been made clear in advance was unlucky enough to be interested only in the adjourned proceedings. The only small bit of excitement came with the vote on the Allied Hambro International Fund. A three to one majority was required but in view of the close result a recount was ordered before it could be confirmed.

Allied Hambro has one of the better overall performance records of the past few years but like most of its competitors it still has one or two "dogs." Unitholders should judge the argument about increased costs against the background of their fund's success.

# They're playing our tune again.

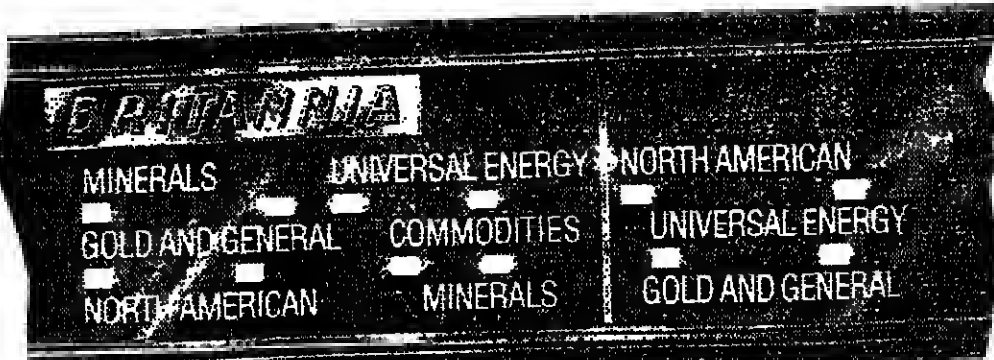
BBC Radio's Unit Trust Investor of 1980 was very much of Britannia's making.

Entrants had to choose a portfolio of six unit trusts which they considered would show the best growth between October 1979 and September 29, 1980.

The four winning entries announced this week chose Britannia thirteen times out of a possible total of twenty-four places.

In First Place Mrs. Margaret Harding of Hatfield chose Britannia Gold & General; Britannia Minerals; Britannia Universal Energy; Allied Hambros Securities American; Key Energy and Industrial; Target Commodities. Growth 62% (offer to offer).

In Second Place Mrs. Muriel Power of Doncaster chose Britannia Gold and General; Britannia North



American; Britannia Minerals; Midland Drayton Commodity; Save & Prosper Energy Industries; Chieftain Basic Resources. Growth 60% (offer to offer).

In Third Place Mr. Bernard Neilson of Bexhill-on-Sea chose Britannia Universal Energy; Britannia Minerals; Henderson Capital; Henderson Financial; Key Energy and Industrial; Save & Prosper Energy Industries. Growth 56% (offer to offer).

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In Fourth Place Mrs. Ivy Spencer of Blackpool chose Britannia Gold and General; Britannia Minerals; Britannia Universal Energy; Britannia Commodity; Britannia Special Situations; Save & Prosper Energy Industries. Growth 56% (offer to offer).

We would like to congratulate these four winners and everybody who has invested in Britannia Unit Trusts.

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FT18



## YOUR SAVINGS AND INVESTMENTS-2

Mr. James Callaghan, leader of the Opposition, will shortly join Sir Harold Wilson and Mr. Edward Heath as recipients of an ex-Prime Minister's pension. He can expect to boost this income from writing, lecturing, broadcasting and even joining the board of a public company. For the moment, however, he cannot expect much from his farm which if anything, makes a small loss.



## What an ex-PM is worth

LIKE many people new to retirement Mr. Callaghan may discover that, although still an MP, his overall remuneration (perks, personal retinue etc.) included shows a substantial drop. On the other hand, the opportunities for a man who has been a politician on the world stage are tremendous.

Bearing in mind his possible initial hardships, the Financial Times felt it appropriate to offer the following guide to Mr. Callaghan's rights and in addition make a few suggestions about how he can keep himself busy and supplement his income with a few "odd jobs".

First the pension. As leader of the Opposition, Mr. Callaghan currently earns £20,950 plus an extra £8,930 per annum—the "abated" MP's salary for those who hold office. When he steps down from his present post he will continue to draw the "abated" MP's salary and will start with an ex-PM's pension of £8,975. This figure is based on 15/40ths of the salary he was getting when he left Downing Street in May 1979, though it has since been adjusted to take account of last November's 8.5 per cent all-round increase in state pensions. Mr. Callaghan will benefit from a further up-rating (by 16.5 per cent) when the Social Security Secretary announces this year's increment at the end of next month.

Even with the help of this immediate boost, Mr. Callaghan will be receiving less than his predecessors at No. 10. Sir Harold Wilson and Mr. Edward Heath because he will be starting from scratch. Both were earning £20,000 from the top job when they respectively voluntarily and involuntarily retired. This entitled them to a starting pension of £7,500 which in both cases has been updated

Retired prime ministers are a rare but generally happy breed. Free from the responsibilities of power they can shoot grouse, mess about in boats or even investigate the workings of the City. Like anyone who leaves a well paid job, however, they presumably have their financial worries. Next month, Mr. James Callaghan, now in his last days as Labour Party leader, officially becomes a retired prime minister. The moment his successor is elected, Mr. Callaghan will join that elite band of former inmates of No. 10 entitled to receive a regular pension for his past work.

through regular increases to a current £12,875 a year. Under the 1973 Parliamentary and Other Pensions Act no ex-prime minister can receive more than the notional amount due at any time to the incumbent. In other words Mrs. Thatcher's present salary gives her the right if made redundant (and, who knows, the recession is not just hitting blue collar jobs) to an annual £12,875. Aggrieved as the older statesmen may feel, they are not allowed more than their sister in Downing Street.

If the Callaghans do initially feel the pinch, they should at least be able to draw upon a little nest egg which the former Prime Minister received on leaving No. 10 eighteen months ago. All MPs—and the member for Cardiff South East was no exception—are required to pay a percentage of their salaries (currently 6 per cent) into the Parliamentary Pension Fund.

Prime ministers, however, have their own arrangements (as described) and all existing contributions are frozen from the moment they take office. Interest accrues on each contribution separately at a rate of 4 per cent per annum, and the total is repaid in a lump sum the moment they leave Downing Street.

Tax is payable on this sum at the special rate of 10 per cent. The size of Mr. Callaghan's little nest egg—assuming he hasn't already spent it—is officially a "private matter." We can only assume that if substantial, he has chosen wisely between the various investment alternatives. Being comfortably over 60, he easily qualifies for the Government's "granny bonds" and we would strongly urge him to take up his full entitlement (see opposite page).

In spite of Mr. Callaghan's commitment to fight unemployment from the back benches, it would be surprising if he does not find the pen mightier (and potentially more profitable) than the verbal sword. He has not, like former Cabinet colleagues, kept diaries of day-to-day events but already publishers are queuing up to commission his memoirs.

Offers have apparently been made but no contract has yet been signed. The exact financial reward for political autobiographies is a secret jealously guarded by publishers and authors alike. Figures relating to Sir Harold Wilson's three books since his resignation (The Governance of Britain, A Prime Minister on

Prime Ministers, and Final Term: the Labour Government 1974-1976) have been handed about but a certain former Cabinet Minister whose memoirs have recently been published is understood to have been given an advance not far from £10,000, machine 43—\$ on 81—

Company directorships, which traditionally are given up by MPs who hold office, are a further potential source of money for Mr. Callaghan. Sir Harold has no interests in his field while Mr. Heath's are confined to his own private publishing company Dumpton Gap. The latter, incidentally, is a member of Lloyds. Mr. Callaghan was a director of the Commercial Bank of Wales before he became Prime Minister.

Lecturing, writing newspaper articles and appearing on television are other well paid occupations which are popular with ex-prime ministers.

Mr. Callaghan, however, cannot at the moment expect to receive much income from his 125-acre farm. "If anything," says a close friend, "it probably makes a small loss."

Much of the work of a retired prime minister, however, goes unrewarded. Mr. Heath, for example, is a leading member of the Brandt Commission, and a member of the Public Review Board of accounts Arthur Andersen. Sir Harold's investigation of the City has recently attracted plenty of attention while other parts of his timetable are spent chairing the Interim Committee of the Film Industry. He is paid for neither. It is felt that Mr. Callaghan's wide experience of international and domestic affairs provide the ideal qualifications for a number of similar responsibilities.

Tim Dickson

## Why payment may come 2nd class

NEXT TIME you receive a dividend cheque in the mail, check the stamp and the date of post.

More and more companies are switching to second class post as an economy measure and, for big companies such as ICI with about 500,000 shareholders, the 2p difference can be substantial.

The second class delivery may also result in the shareholders receiving payment later than the date promised by the company. In the current period of high interest rates, shareholders may be tempted to conclude that some companies are deliberately trying to delay dividend payment in order to conserve cash or reduce borrowings.

But this is vigorously denied by major registrars, who say they would be delighted if every shareholder would take his dividends by way of a prompt direct deposit to a bank account, the so-called mandated dividend.

"It is cheaper for the company, easier for the registrar and more dependable for the shareholder," Mr. R. P. Mould, registrar of ICI, said. Registrars say that about 40

## DIVIDENDS

IAN RODGER

to 60 per cent of shareholders now receive their dividends in bank accounts but they are pessimistic about raising this proportion.

"There is a hard core of people, it seems, who still want to receive the cheque," Mr. C. Ring, administration manager for Lloyds Bank's registrar service, said. "It is mainly new shareholders' requests on the rolls," he added. "Lloyds provides a registrar service for approximately 350 companies and Mr. Ring said about 40 per cent of the payments are in the form of mandated dividends and most of the rest by first class post."

Opting for first class post has its dangers too. "Shareholders occasionally write to complain that we are wasting the company's money, if we use first class," said Mr. Richard Brooks, sub-manager in charge of dividends for National

Westminster Bank's registrar service. The use of second class post among the bank's 350 client companies has increased over the last two years but about 40 per cent of payments are direct to bank accounts, he said. Regardless of the form of delivery, the registrars do their best to make sure that shareholders get their dividends on time.

If the company orders delivery by first class mail, letters are sent out on the day before the payment date. If second class is specified, cheques will be sent out two or three days in advance. Bulk cheques covering unadvised dividends are sent to shareholders' banks several days in advance to enable the banks to sort and deposit them.

Mr. Brooks said there is a very small percentage of companies that instruct the registrars to post cheques on the payment date. However, several companies insist that funds for the final dividend be released only after approval by the AGM, which can result in inequalities of distribution. While second class post would be slower than first class, direct bank deposits take the longest to deliver.

Registrars sometimes suggest to companies that the payout date for the final dividend be set about 10 days after the AGM, so that the distribution is more equitable. Another way round the problem is to send out the mandates to the banks in advance and the cancel them if necessary.

"I've never yet come across a meeting throwing a dividend out," Mr. Brooks said.

Probably the largest payer of dividends in the country is the Bank of England. Mr. George Morgan, chief accountant at the bank, said about 46 per cent of warrants for stock dividends are sent directly to bank accounts and the remainder by first class post. Mr. Morgan said the bank continually examines the possibility of shifting to second class post but worries that stockholders in some areas would receive their warrants in advance of the payment date and attempt to cash them prematurely.

"Some areas of the country are more difficult than others (in terms of quality of postal service). If a stockholder complains, we suggest he goes over to bank deposit."

## LEISURE

## Two new talents to watch

## GOLF

ROGER PAUL

THE TOWERING talents of two players dominated the World Amateur Team Championships at Pinehurst, North Carolina, last week.

The championship is really a misnomer. It is effectively the U.S.A. v. The Rest and in 12 starts the favourites have won eight times. They did so again at Pinehurst with a 12-round total that was 16 under par.

But of those 16 strokes, 12 were contributed by a classically handsome, blue-eyed, blond-haired 22-year-old golfer from Shreveport, Louisiana. His name is Hal Sutton and he is, in the full sense of that overworked word, sensational.

To fact he is doubly sensational. He is so good that a number of judges would rank him in the top half dozen amateurs in the world. But he is also so rich that he has no intention of turning professional, which, in a money-mad society like America, is to say the least, highly unusual.

Hal Sutton works for his father, Howard, who owns quite a lot of the oil in Louisiana. He spends his mornings arranging long and complicated oil deals with Merrill Lynch and people like that, and in the afternoon he goes out and practises, or plays, golf.

He has become so good that he won the individual section at Pinehurst with 276; the U.S. amateur championship, with its 4,000-plus entrants, by 9 and 8, and of the other five tournaments in which he played in

1980, he won four and came second once.

It is this combination of talent and financial independence which has prompted his decision to stay amateur. He has decided that he wants to become the first amateur since Bobby Jones to win a major championship.

"We have got five rigs drilling for oil right now," he says. "We know there is oil under three of them but two are pure wild-catting. I love working in the business and I can get enough time off to play all I want."

"Next year I am going to play in the U.S. Masters and Open, and the Open Championship at Royal St. George's and nine other professional tournaments."

"The one I really want is the Masters. I ought to be the easiest, because of the restricted field, and I have asked Byron Nelson what he thinks. He says an amateur could win it, so I am going to try. "It is not presumptuous. No one wins anything without first believing that they are going to."

That kind of positive thinking was, occasionally, belied into Hsi by his father, who has been known to rant and rave at his son by the side of the 18th green at the end of an unsuccessful round.

"Sometimes we did not speak for days," says Sutton Junior. "What he did not realise was that he was teaching me too well for his own good. I got to be as stubborn and determined as he was. But we do not fight too much now. He can see my success. I can appreciate his. We have got a lot to be proud of in each other."



Hal Sutton



Ronan Rafferty

Sutton, 6 ft 1 in, has the classical low-to-the-ground golfer's build. With a long back and comparatively short legs, Tom Watson, Jack Nicklaus and Sandy Lyle are similarly proportioned, and it is their kind of golf achievements Hal Sutton wants to emulate. In doing so he would honour the promise he made to his father at 15. "He told me," said Sutton Jun., "that if I did all I could to be the best I could, at whatever I chose, he would support me. I have, and he has."

Sutton was 10 strokes ahead of the fourth-placed individual at Pinehurst, who was the 18-year-old Irish boy, Ronan Rafferty. The burly, 14 st Warrenpoint player was, in the critics' eyes, a controversial choice.

That the selectors were right is shown by the fact that Rafferty was 13 strokes better than our next best man, Ian Hutchinson, and without him in fifth place in the team event would have been embarrassingly impossible.

At first sight Rafferty is not impressive. Off a flat-footed, open stance, with an abbreviated back swing, there seems too much to go wrong. But under the intense pressure, Rafferty repeated his swing and almost every shot was watched by a member of Mark McCormack's management group, Roddy Carr.

He would be unwise to turn professional for a couple of years. In that time he can travel the world in Great Britain and Ireland (GB and I) teams. "I'm the I in GB and I," he said at Pinehurst.

It is unlikely, too, that he will end up at an American University. He has already left school, without any of the qualifications he would need for the much more rigorous entrance examinations now enforced, and in any case he is not too fond of formal learning.

One day, on the way to Pinehurst, the car taking him there came upon a school bus. Rafferty reached down, picked up a newspaper, and covered his head with it. "I don't like to see those things," he said. "And I don't like them to see me."

His abilities, and those of Hal Sutton, lie elsewhere two truly talented men.

## Size and colour of kettles of fish

## FISHING

JOHN CHERRINGTON

AS I FEARED last June the excellent "Mayfly" season on the Test where I fish seems to have inhibited the fishing for the rest of the season to the extent that the last two months have been very poor indeed. This is surprising as usually August is quite good and September in normal times often very good.

You will notice that I am underlining the normality of the river which physically at least, has recovered from the 1976 drought, both in flow and in weed growth, and about time too. The trouble is that although I am assured that stocking has been normal and the fish should be there, I have encountered very few indeed. There have been quite good hatches of fly but nothing going for them. This goes for grayling and dace as well as trout. These can at least provide movement even if they can

aggravate a fisherman.

I find it hard to believe that the very fact of a good Mayfly hatch should make the fish scorn the smaller species later in the season. For a week or two perhaps, but for several weeks does not make sense. However, the same was said of the Kennet where I used to fish many years ago. There the Mayfly used to be spectacular and the A4 through Hungerford was plastered with the flies. I used to think the reason was that the Kennet fish included a larger proportion of long lived brown trout, which spent most of their time on the bottom. Only showing when a great mass of easily gobbled Mayfly were on the surface and then disappearing into the weed until another season.

This time I understand the Kennet had little Mayfly and fishing has been possible right through the season, admittedly with stocked fish. I have nothing at all against stocking the rivers whatever some of the purists say. In fact anyone who claims to have fished the Test or Kennet when only natural fish were available, must be at

least as old as Methuselah. Without stocking there would be very few fish to catch, as there is simply not enough feed to maintain a population of any size.

I must say though that I begin to hear criticisms about various rivers over the size of fish which they are being stocked. For me the essence of fishing is to catch the fish, and it stands to reason that if the river has been stocked with very big fish it is less interesting than where the numbers are much larger although the sizes are smaller.

There is just as much sport and interest in finding the river with plenty of movement from fish, which go to say a pound and a half than one stocked with fewer of the bigger fish and the provision of these smaller fish is of course much cheaper. There is also the certainty that the smaller fish provide much more delicate eating.

Incidentally the modern fish pellet does attract an excellently fleshed fish. I remember when I first caught a Test trout, an exciting moment indeed, an old fisherman who

watched me land it said "Now go home and bury it under a rose bush. It is about all it is fit for." I did not take his advice. It was cooked and it was white fleshed and boric, not a bit like the present pink fleshed ones.

But to me the most extraordinary thing about the season has been the continuing absence of grayling from many of the beats and their lack of interest in the fly life even if they can be seen on the bottom. I know that various methods are used to keep them down and too many grayling can spoil a trout beat, but numbers must have fallen excessively. The rules where I fish lay down that all grayling must be killed and I used to bring them home for the cat.

In despair at never catching a trout the other day I brought home a grayling I had caught on a nymph for the table, scraping off the scales under water when cleaning it. A messy job but worth doing. The flesh was white just like the Test trout used to be before they had the latest in pellets, but it had rather a better flavour.

## The crimson colours of autumn

## GARDENING

ARTHUR HELLYER

SOME OF the richest colour in my garden at the moment is coming from the ripening leaves of *Vitis coignetiae*. This magnificent Japanese vine always colours early and well, and is further slashed into innumerable narrow segments in the elegant but less vigorous variety *Laciniata* which produces equally strong shades of crimson and orange in the autumn.

My favourite rowan for autumn foliage colour is one I acquired many years ago as *Sorbus discolor*. It has a good form and so most suitable for planting on rock or as specimen on terraces and patios. They vary quite a lot in colour, *Dissectum* *Atropurpureum* being red-purple all summer, *Dissectum* *Florescens* yellowish green, especially in spring, and *Dissectum* *Roseomarginatum* green with a rose margin to each leaf.

The best azaleas for autumn colour are undoubtedly the common yellow *Phododendron luteum* and as it is also by far the best for flower perfume I would always try to find room for it even though its flower quality is relatively poor. However, in a small garden where everything must play an extended part, I would look for a compromise, a deciduous azalea with finer, more colourful flowers and good, if not quite such spectacular autumn leaf colour. The quest would certainly end in the older Ghent Hybrid section of the family, perhaps in *Coccinea Speciosa*, a variety which, after nearly 150 years, is still unsurpassed for scarlet colour or Nancy Waterer, also over a century old, golden yellow in flower and only recently recognised as an outstandingly good plant by being given a belated Award of Garden Merit. But perhaps the best advice of all would be to visit a garden centre or nursery now and pick out the azaleas that are colouring well.

pruned down quite a lot each winter and allowed to keep a few side stems or suckers to make a broad, open branched bush or trimmed to a single stem with a head of branches on top. The large leaves are composed of numerous long leaflets arranged feathery fashion each side of a central stalk and are further slashed into innumerable narrow segments in the elegant but less vigorous variety *Laciniata* which produces equally strong shades of crimson and orange in the autumn.

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near neutral soils. It is deciduous and makes a shapely, well branched bush of medium size.

Of course the maples occupy a place apart where autumn colour is concerned, particularly the many forms of the Japanese maples, *Acer palmatum* and *A. japonicum* (why is it that so many Japanese trees and shrubs colour well?). The former is often no more than a wide spreading shrub, the latter always a small tree. It is the varieties of *A. palmatum* with very divided leaves, usually referred to as "Dissection varieties", which are least vigorous and so most suitable for planting on rock or as specimens on terraces and patios. They vary quite a lot in colour, *Dissectum* *Atropurpureum* being red-purple all summer, *Dissectum* *Florescens* yellowish green, especially in spring, and *Dissectum* *Roseomarginatum* green with a rose margin to each leaf.

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## Al Kuwait at Newmarket

## RACING

DOMINIC WIGAN

HIGHAM GREY was the only surprise absentee when the runners were declared for today's Tote Cesarewitch and 27—one of the marathon's biggest post war fields—will go to post.

The 4-1 favourite, Al Kuwait, was freely available at 20-1 when the weights were published and has been backed through all rates to his present price, while the recent move for Get Stoned has been equally pronounced. Thirty-three-to-one no more than a week ago, the Newmarket colt was the subject of sustained support once it became known that Carson was to partner him. Get Stoned seems likely to go to the post at around 12-1; while the five-year-old Mons Beau, a 20-1 chance as recently as Wednesday, is expected to jump off at half those odds.

Although some of Al Kuwait's supporters may have been disappointed in the Epsom four-year-old's recent fourth placed effort behind Beau Reef to the Southfield Handicap, at the Newmarket last meeting his performance, over a totally unsuitable trip, struck me as highly creditable. Running on well in the closing stages of that mile and a half event over this course Al Kuwait was less than four lengths ahead of the winner at the line. With six furlongs further to travel this afternoon and following torrential rain, with the premium on stamina, Al Kuwait may well salvage some of the losses incurred by his stable over Tender Heart in the Cambridgeshire.

Thirty-five minutes before the Cesarewitch Northern Baby is suggested with far more hope than confidence in an almost equally open-looking race for the Champion Stakes.

## NEWMARKET

1.15—Red Wolf  
2.25—Northern Baby  
3.00—Al Kuwait  
3.35—Gim Game  
4.10—Bedford  
4.40—Aljura

## Life and health insurance tailored for the woman

LANGHAM LIFE, a small life company associated with the dominant personality of its marketing director, Mrs. Dorothy Tenn, has so far been synonymous with life and health insurance for women. Following this week's suspension from executive duties of Mrs. Tenn and her husband Lancel, this emphasis could change.

Although there has never been any obvious sex discrimination in selling life insurance or savings plans, there has not been much effort made to design comprehensive plans solely for women. The general attitude has been that life policies are unisex—suitable for either men or women—with women in general paying the same premium as a man four years younger.

Mrs. Tenn had different ideas when she entered life insurance marketing, launching in 1975 the WISP policy designed specifically to meet the insurance and savings needs of women. The policy initially provides both life protection on a non-profit basis, together with savings into units of the WISP-managed fund. The regular premiums are split accordingly,

## LIFE ASSURANCE

ERIC SHORT

On marriage, the woman can transfer the life cover to her husband, without a medical check, but retains the savings element. This accepts that on marriage the husband generally becomes the main breadwinner, but the wife needs some financial independence with her own new life.

If the marriage break up the life cover reverts to the woman and a similar procedure applies on a second marriage. At age 20 the woman can use her accumulated savings to buy a pension.

The policy has the usual waiver of premium benefit in that no premiums are paid after six months disability. But Dorothy Tenn persuaded the underwriters to throw out their Victorian notions and allow pregnancy related disabilities, such as thrombosis, to be included in the cover.

At the time, it looked a com-

plete policy meeting the protection and savings needs of women. It probably needs to be revised in detail, given the product developments that have taken place since then, especially in the design of whole life contracts. But it should have appeal to women and the company certainly made great marketing efforts. It cannot be said to have met with any great success.

At the end of last year, Langham's funds totalled just over £10m and there were 35,000 policies on the books of which about 10,000 were WISP policies. Not the fruits of success.

This could appear to be the feeling of the rest of the Langham board. The company took on Duncan Lawrence, who was life manager of Minister Insurance until that company stopped writing new life business earlier this year. Minister was very active in the mortgage related field with emphasis on first mortgages in conjunction with building societies. Duncan Lawrence, it is understood, has been urging Langham to take the opportunity to expand into this field, filling the void left by Minister.

The Genus apparently are not convinced of the prospects for this expansion. A meeting has been scheduled for next month to consider the situation.

Until recently Langham has sold its products through insurance brokers, and if they are not convinced of the need for the WISP policy, then they are not likely to sell.

A different approach is now being tried by the Automobile Association Insurance Services, which last week launched two new life policies aimed solely at women. The AA did some market research and found that women did not like unit linking and wanted a savings policy whose value was not volatile. It also found that women did not like a pure protection policy. If they survived the cover period they wanted at least their money back.

So the AA linked up with Guardian Royal Exchange to produce the AA Womanwise policy. This is simply a life profits endowment policy in size 60, with family income benefits added.

The other policy is the AA Ten-Year Supersavers—GRE's 10 year with-profit contract where the premiums rise by 1 per cent each year.







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## MOTORING



The Talbot Tagora, a front-wheel drive executive sedan

## Around the Motor Show

BY STUART MARSHALL

THE STARS have already made their well publicised appearance, either at previous international motor shows or in local dealerships. At our Motor Show, which the Prime Minister opened yesterday, it is the supporting players that are attracting much of the attention.

And a very interesting bunch they are, too. Although 1980 has been a year that the motor industry of Europe and America will do their utmost to forget, it has produced a vintage crop of new motor cars for Britons to catch first sight of at Birmingham. (I mean at the National Exhibition Centre, Birmingham. The Society of Motor Manufacturers and Traders, which organises the show, wishes if you call it "The Birmingham Show" because there is a lesser event of that name).

Taking an alphabetical stroll round the stands is much less of a feat this year than in 1978 because the exhibits are spread out over a far larger area. Even without a working knowledge of karate you can reckon on seeing the cars.

Aston Martin show their Bulldog, a twin supercharged, alleged 190 mph-plus dinosaur that the world must need like the proverbial hole in the head.

Adel's 800 cc coupe and Quattro will be on sale here soon and merit close inspection. The latter, both share the same attractive (though most definitely not beautiful) two-door, four-seater body. The 800 is front-wheel driven and powered by a two-litre, carburetted five-cylinder; the Quattro's turbocharged 2.2-litre version of the same engine drives all four wheels.

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## TRAVEL

The spell of the humming bird isles

BY PAT WALKER

"THE REAL BEAUTY of Trinidad and Tobago lies in its people," a Trinidadian countered as I stood in wonder, exclaiming at the beauty of the Caribbean beach littered with coral and bordered with palm and coconut trees and red hibiscus.

In the sea small groups of Trinidadians stood up to their waists in the cool water, talking and sipping their pre-prandial drinks—a common sight where life is lived outdoors.

He had a point. Trinidadians and Tobagonians exude a natural friendliness.

Humming birds poke their long noses into the chachacha, giant butterflies flash yellow and red as they fly from blossom to blossom and frogs leap uninvited out of the undergrowth into hotel bedrooms. Indeed with very little help from the rum punch, which is a way of life and served at every opportunity, it is possible to suspend time.

Thus it came as no surprise to spy from beneath the shade of a leafy palm tree a group of 20 or so men hauling an enormous net into the beach at the foot of Tobago's Mount Irvine Bay Hotel. This was industry. On closer inspection the net contained a rich crop of silver and red fish shimmering in the sunlight. Any one who leads a hand is entitled to a share, including "casuals" like myself. For my meagre assistance I was presented with a silver slither which the hotel was more than willing to cook.

The wonders of the deep never change. The flat, blue Queen Angelfish with her yellow tail, follows the yellow-faced four-eyed Butterflyfish through the coral intricacies of Buccoo Reef. Go in a glass-bottomed boat and stare mesmerised into the crystal clear water as striped, spotted, beautiful and ugly fish of every shape and size dart through the coral.

The journey out to Buccoo Reef which will be arranged for you by your hotel, on request, takes about half an hour and at one point our boatman switched off his engine and ordered us all into the water. With land in the vague distance I, for one, hesitated. But he was right. The water was cool and inviting and only about four feet deep. We slid in and made a seaweed picnic—a flat party in the middle of vast blue-green, shimmering, heavenly beds, waving heavenward.

TV's Tasmia convertible, hand built and powered by a 2.5 litre Ford V6, is new; so is the newer one on the Volvo 240 and 260 series cars.

The show is open everyday from 10 am to 7.30 pm until Sunday, October 26, when it closes at 5.30. Admission is £2 and parking £2, with free buses to the exhibition. British Rail is offering a £10 day return from Victoria which includes admission to the show and the train to the exhibition.

Many of the models mentioned are not on the market yet and their prices have still to be fixed.

Mercedes-Benz's new "S" line makes its UK debut at the NEC. It is everything a top executive's car should be. Peugeot appears to have a highly saleable medium-size



Our hostess, so knowledgeable and articulate about fish and coral, turned out to be a member of the steel band whose pans were set out under a palm awning at Pigeon Point—a truly beautiful spot where coral is washed onto the sand and conch shells are waiting to be cracked open.

Not surprisingly, Tobago is known as Paradise Island. The hotels are luxurious, the service friendly though not slick and the food is good.

Trinidadians will say there are no tourists in Trinidad. All the tourists, and the Trinidadians, go to Tobago in the wake of Robinson Crusoe, who was fortunate enough to be washed onto its shores and find his Man Friday.

To sample real local dishes you have to branch out, and find your way to Scarborough, Tobago's capital. Look for a cafe selling "roti"—a delicious folded pancake filled with spicy meat, peas and beans. Other delights include open-fronted record shops where calypso and steel band records play at full volume.

Here is where steel bands originated after the second world war when young people did not have the money to buy instruments, and so resorted to making them out of old drums. Today pan making is such a fine art that the steel band can imitate an orchestra and play the classics. It is hard to accept that the players do not read music. It is all done by ear and instinct.

Travelling between the two islands is no problem. After passing through Trinidad's Piarco International Airport you are officially in the republic of Trinidad and Tobago.

Most of the passengers will be local people who regularly make the 20 minute flight to Tobago. A lady whose large wicker basket was perched precariously across both our laps.

For those bent purely on pleasure, tour operators which include flights, transfers, breakfast and dinner will cost £800 per person in the winter and £700 per person in the summer.

For independent travellers who are prepared to look for accommodation in the main, comfortable guest houses, the early bird fare (booked one month in advance) is £358.50 in the low season (October 1-November 30) and £476.50 in the high season (July 1-September 30 and December 1-December 31). Excursion fares, bookable anytime are £578 in the low season (October 15-November 30) and £711.50 in the high season (June 15-October 14 and December 1 to December 31).

RWTA flights leave Heathrow on Saturdays at 13.30 pm and on Thursdays and Saturdays at 10.15 am. The Sunday and Saturday flights are via Barbados.

## TRAVEL

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## BOOKS

## Mrs. B's admirer

BY PETER QUENNELL

An Uneasy Victorian:  
Thackeray the Man  
by Ann Monsarrat Cassell,  
£9.95, 461 pages

Mrs. Monsarrat's attitude towards her hero, which has inspired her odd title, and which she proceeds to illustrate during the course of this solid, capably written, 204 well-documented book, is not altogether new. It was shared, for example, by Rudyard Kipling who once remarked that Thackeray "had had the bit of Victorian convention in his mouth and had 'champed' on it unceasingly." While Dickens, whose work as distinct from his private life, suggests that he more or less willingly accepted the rigid moral standards of his age, Thackeray was brave enough to query them. He envied Fielding's splendid freedom of speech, and in *Pendennis*, regretted that it was no longer possible to tell the whole truth about a young man's amatory career.

Nor were his religious views invariably orthodox. He might do his best for his beloved daughters' benefit, to preserve "a beautifully simple faith"; but he described the Bible as a mere "collection of oriental fables and histories," and, although he admitted that "St. John was a gentleman," he complained that Christ's disciples were "always asking stupid questions." His social behaviour, too, seems to have been by no means praiseworthy.

Among his old friends was Richard Monckton Milnes, afterwards Lord Houghton, philanthropist, liberal politician, editor of Keats and owner of the largest pornographic library in Europe; and at Milnes' country house the famous novelist encountered the rising poet Algernon Charles Swinburne, who recited *Les Noyades* to a modest party that included the Archbishop of York and the juvenile Misses Thackeray. The young ladies, unimpressed by their father's giggled aloud in their excitement; but the

Archbishop "made so shocked a face that Thackeray smiled and whispered" to their host. If he was himself in any way perturbed, he certainly hid his disapproval; and the poet was allowed to continue until the butler threw open the door and, "like an avenging angel," announced "Prayers, my Lord!" On a similar occasion, what would have been Dickens' response? But then, Dickens, we must remember, kept a mistress in the suburbs; whereas Thackeray devoted the most important stage of his life to a completely platonic and largely unrequited passion. Jane Brookfield, his *princesse lointaine*, obstinately loved her husband, a conceited, handsome London preacher, who somehow never quite returned her love; with the result that she had lost her health and gracefully withdrawn to a sofa, around which a crowd of devotees assembled. Thackeray's child-wife Isabella, a victim of hopeless melancholia and violent delusions since her younger daughter's birth, had "length been judged incurably insane; and all his desires and sentiments were now focused upon Mrs. Brookfield, the romantic invalid, witty, bluestocking and intellectual olumene."

Ann Monsarrat has had free access to the Brookfield family papers and to other valuable manuscript sources; and she gives us a fresh insight into this curious relationship. Jane, however, was not the only woman who exercised a lasting influence both on Thackeray's emotional and on his literary development. His mother had preceded her, Mrs. Carmichael Smyth—after the early death of her first husband she had married an elderly retired soldier, said to have been the original "of Colonel Newcome"—was a formidable ex-beauty, fiercely imperious and possessive, "O so loving, so tender, so cruel," her son wrote sadly many years later. To her he owed his attraction towards "women of spirit"; and for his novels such women are often contrasted with his submissive,

childlike heroines. Thus Becky Sharp is the natural opponent of poor ill-treated Amelia Sedley, who bears an unmistakable resemblance to his own pathetic wife. One of Thackeray's most obnoxious verbal tricks is his repetitious use of the word "little," applied to any women whom he found appealing. But the appeal of feminine littleness did not suffice. Pity, sympathy, chivalrous regard—"Good God how pure she was; how gentle... and how friendless!" muses George Osborne beside Amelia's bed—left room for stronger, much more sensual feelings. Here the "woman of spirit" steps in. Becky Sharp, possibly derived from a contemporary grisette he had met at a Parisian masked ball, and who announced that she had at one time worked as a governess in a decent English family, is Thackeray's most memorable character. Pride incarnate, a blend of courage and guile and ambition, she is an adventurer who lives and prospers through the masculine passions she arouses, yet may herself perhaps be frigid. The novel's masterpiece, *Vanity Fair*, is incidentally his saddest book. His aim, he declared, was "to leave everybody dissatisfied, and unhappy at the end of story," and even Dobbin's unselfish worship of Amelia concludes in bitter disillusionment. Not for Thackeray was the Victorian "happy ending" with which Dickens rounded off his plots.

This carefully detailed portrait of a great 19th century English writer against the background of his age provokes some interesting questions. To what extent is an artist controlled by his epoch, and just how far can he withstand its sway? Is a writer of genius ever truly independent of the social period in which he lives? Despite the publishers' attempts to package the volume for public consumption, a few over-picturesque touches and a series of rather too sensational chapter-headings, Ann Monsarrat's stout biography is a genuinely serious book.



William Golding—a new drawing by Judith de Beer

## Parson to person

BY ISOBEL MURRAY

Rites of Passage  
by William Golding. Faber & Faber, £5.95, 278 pages

William Golding's new novel, *Rites of Passage*, is a historical novel about a sea voyage. But it has "no shipwreck, no sinking, no rescue at sea, no slight nor sound of an enemy, no thundering broadsides, heroism, prizes, gallant defections and heroic attacks." The experience of reading the novel is nonetheless very dramatic: drama is the essence of the narrative, which proceeds by a series of convulsions of the understanding.

Our main source of information is an ambitious young man setting out for a career on one of His Majesty's colonies in the Antipodes. Edmund Talbot has promised his noble godfather he will write him a private and detailed account of the voyage. And so the youth, brought up on Fielding, Richardson and Smollett, sets about a version of Talbot's story.

Talbot is witty and convincing: his voice seems to me unfailingly true to his age, his character, his period and his aim. Clearly his aim includes amusing the noble lord, with patches of self-consciousness "fine" writing. Already, the novel is a virtuoso performance. All seems set for an accomplished double comedy, consisting of the intentionally entertaining journal plus some unintentional self-revelation on the part of Mr. Talbot. The young man is very full of himself and of his status as protégé of the noble lord his godfather; he is very conscious of the inferior status of every one else.

So the comedy begins to unfold. We are entertained by the spectacle of the narrator's pursuit of the amorous and over-painted Zenobia Brocklebank, who is the vigorous free thinker, Mr. Prettiman, who walks the decks with an antique blunderbuss, determined to shoot an albatross, to the destruction of Superstition and Mr. Coleridge. And by the tiny "fledgeling of the church," the comic parson, who merely by his cloth infuriates the alarum Captain to frenzy. On his first appearance in the novel he staggers like a drunken crab, fighting sea-sickness, and then vomiting all over Mr. Talbot from a "wet green face."

Talbot has embarked on apparently harmless comedy, but this same Reverend Robert James Colley is to transform the novel from witty exercise in an old mode to shocking drama. Because of what he begins to learn about Colley, Talbot's narrative becomes open to all experience. "I started to laugh—then changed my mind. This is a constant and disconcerting part of the experience of reading the book, as Talbot becomes aware of Colley not as farcical parson only, but as a suffering and intolerably vulnerable human consciousness."

What happens is a deliberate clash of fictional modes. We have accepted the convention by which Zenobia, Mr. Prettiman and Mr. Colley are only marginally "real" characters for whom we should shed tears. Golding's achievement here involves juxtaposing two views of man, a comic, literary one,

basically eighteenth-century, and a wholly serious twentieth-century one. In *The French Lieutenant's Woman* John Fowles brought something new into the English novel by writing a Victorian novel with a twentieth-century sensibility and literary self-consciousness: in *Rites of Passage* Golding transforms the novel again, as radically, and with very different affect.

Talbot's education is begun by the first lieutenant, Mr. Summers, who opens his eyes to the inadequacy of some of his assumptions and attitudes. Summers is also perpetually concerned about the victimised clergyman, and his intuitive understanding of events regularly precedes Talbot's "convulsions of the understanding."

Most events in the drama are shown twice, first as insignificant accidents in Talbot's insouciant experience, and secondly in an account from the clergyman's point of view. The devices of the episodic novel, a long letter from Colley to his sister is inserted into Talbot's narrative. The revelation of Colley's experience, of his pain, is electric.

Colley is also a very credible character, a little pompous, a little patronising to his sister, over-impressed by a lord. In reaching toward an understanding of Colley's experience, Talbot apprehends a whole new dimension of reality.

## Burgessburger

BY ROBERT COTTRELL

Earthly Powers  
by Anthony Burgess. Hutchinson, £2.95, 649 pages

"It is a big book by a big man. And it is frighteningly sincere." The words are Anthony Burgess' own, used of *Les Misérables* in a recent review. But they serve well enough, if bluntly, to convey first impressions on confronting his latest novel, *Earthly Powers*. Burgess is nothing if not an active writer. Small but perfectly informed paperbacks, separated from one another only by wads of shiny newspaper articles, lurk pseudonymously from a camper van rumbling between three continental homes, from which the man himself emerges periodically to bark his way through a television chat show or shout some soap-box common-sense in the name of life and art for a radio lecture. And, through it all, he remains one of the most consistently intelligent and readable of living authors.

*Earthly Powers* does, however, have the air of standing some way apart from the routine output of Burgess Cultural Products. It is a ruminate book, one in which stock Joyce, some Malayan linguistic idioms and one has the bare bones, it must be admitted, of a potentially truly awful book.

It must be said that, at first sight, and in summary, the whole thing appears rather grim. The book is cast as the memoirs of one Kenneth Toomey, a dis-

tinguished old writer in self-imposed Mediterranean exile. As Toomey drifts Orlando-like through his life between the First World War and the 1970s, Havelock Ellis stops by for a chat, Ezra Pound for a drink, Sylvia Beach to dance, Ernest Hemingway to offer a book-jacket blurb, a thinly-disguised Jim Jones to polish off a Californian cultist commune, and so on. As Toomey rises to literary eminence, his lifelong friend Carlo becomes Pope, and a child whom they save in a Chicago hospital returns as a sort of anti-Christ.

In the course of all this we wrestle with the moral implications of sexuality, principally Toomey's homosexuality, the doctrines of the Roman Catholic and other churches, the unacceptable face of twentieth-century society, and ultimately the origin and nature of evil.

Conceive of such daunting material presented in the words of a writer continually conscious of the fallibility of memory and the artifice of a rendering into narrative, spiced throughout with Burgess' pet jokes and pre-occupations: a landlady called Mrs. Pereira, Julia Kristeva as a ballet-dancing demi-mondaine, lesser-known quirks of James Joyce, some Malayan linguistic idioms and one has the bare bones, it must be admitted, of a potentially truly awful book.

It is, happily, a very good book—thoughtful, well paced, and uncluttered. It helps a great deal that Burgess does know what he is talking about, so that the proud flux of famous names

and historic events is not called up merely for the author to leech interest from their established charisma in order to bolster his own faltering invention.

On the contrary, he succeeds by dint of an apparently vast reservoir of detail supporting a fine sense of personality and place, to bring freshness to names now badly bruised by being dropped once too often.

The importance of this culturally panoramic backdrop is that it enables the novel's thematic moral concerns to be realised in a dramatically effective way. In place of what might have been, in a lesser writer, an introspective staring-at-the-wall approach to presenting problems of Catholic dogma or the nature of modern brutality, there is instead an almost cinematic vigour in Burgess' playing-out of the practical implications of such issues within the grandiose world of Castelgandolfo or Buchenwald.

Burgess, and his reader, are fortunate that he has the skill and discipline to usefully evoke the events big enough for his theme. It does not always work. Mass suicide in a religious cult has, for instance, been too recently and exhaustively analysed in the wake of Guyana, to take on any additional dimension in this book. The mechanism of coincidence which provides the punchlines to the plot can go a little too far. But with those reservations, this is an imaginatively conceived and powerfully realised book.

## SF super-sounds

BY RAY LARSEN

The Priests of Psi by Frank Herbert. Gollancz, £5.50, 204 pages

The author of the bestselling "Dune" trilogy shows his paces with a collection covering a broad spectrum: often verging on the macabre. One of the more successful stories is "The Old Rambling House" where Herbert's imagination is working at fever pitch. A dull accountant receives a visit from an odd couple who want to exchange their ultra-modern house for his caravan. Trapped inside the strange dwelling the accountant is transported to a distant galaxy where he is forced to work as an interstellar tax collector. It makes the tactics of today's business headlines seem primitive by comparison.

The Early Pohl by Frederick Pohl. Dennis Dobson, £5.25, 183 pages

This selection traces the early development of one of America's leading science fiction writers. The stories are interspersed with memoirs of the author's seminal years in New York in the late 1930s and early 1940s when a group of young aspirants began to try their hands in a genre which was completely ignored by the reputable publishing industry at that time. The hitchy, fighting and the antics of the destitute authors make lively reading. Many of those mentioned have been swept up in the phenomenal growth of science fiction since the last war and are now highly paid practitioners of their art.

A Choice of Catastrophes by Isaac Asimov. Hutchinson, £6.95, 354 pages

The prolific Asimov turns to factual science to chill the blood with a liturgy of the cosmic disasters which could overtake us. Never a man for the modest approach, he commences with the death of the universe and works down through the annihilation of the solar system and the ending of civilisation through man-made blunders. The book is obviously intended for the scientifically-unimpaired, and adopts a "gee-whizz" approach to black holes, quasars and supernovas. The theme is accurately depleted on the cover with an illustration showing an evil-looking asteroid hurtling towards earth.

## Catching Callas live

BY WILLIAM WEAVER

Maria  
Arianna Stassinopoulou.  
Weidenfeld and Nicolson £8.95,  
329 pages

In her preface to this biography, the author indicates the extensive research that went into it; and, in fact, the book frequently has the ring of authenticity of the spoken word recorded. Two sections are particularly vivid: the portrayal of the cramped, unloved childhood of Cecilia Sophia Anna Maria Kalogeropoulos and her brilliant yet pathetic final years as the international jet-set celebrity Maria Callas. The biographer also makes clear the divisions and links between these two. Though the diary, in her years of fame, did everything to suppress and forget the shy girl she had been, inside the glamorous, sweet superstar there always remained "the hungry, bitter, determined Maria of the first years."

But between the period of hunger and the period of satiety there was the decade for more when Callas dominated the world of opera, when she was

not only the greatest opera singer alive but also a pioneer in musical taste, rediscovering a whole area of great music that had been entirely lost, but had been forgotten or unintelligently interpreted. It is in this area that Arianna Stassinopoulou is less successful. A pity, because while the glittering Callas of the Onassis yacht and the Maxima's dinners made headlines, the soprano Maria Callas made history.

The reader has the impression that Miss Stassinopoulou has not a superficial knowledge of opera and, indeed, a certain contempt for it (at one point she refers to a court case as "even more artificial and implausible than the plot of some of the crudest and most garish operas she had sung in," an injustice to the Callas roles). And early in the book, discussing the influence of Elvira de Hidalgo's teaching on Callas's repertoire, the author speaks of "Norma, Elvira, Gioconda" as if the last, Ponchielli's heroine (and the one Callas role that could perhaps be considered garish) belonged to the same category as Bellini's great creations several generations earlier. There are a number of

trifling inaccuracies, which do not make the book less readable, though they may sap the reader's confidence. To call Rome's aristocratic, austere Circolo degli Scacchi (which is also misspelled) a night-club is rather like calling White's a disco; and no one who knew him would describe Pier Paolo Pasolini as "unobtrusive-looking." (The author also gets his murder wrong: he was not stabbed.) But these mistakes can be put right in the further editions the book is sure to have. It will be harder—perhaps impossible—to enrich the evaluation of Callas's true significance as an artist. For that, a reading of *The Callas Legacy* by John Ardoin (to whom Ms. Stassinopoulou properly gives generous acknowledgements) is indispensable. Ardoin is currently preparing a book derived from the electric master classes Callas gave at Juilliard. That is the book that opera-lovers and those seriously interested in vocal interpretation are eagerly awaiting. In the meanwhile *Maria*, subtitled "Beyond the Callas Legend," is an enjoyable reading, often on the level of a good old gossip.

## Legal and legible

BY RAYMOND HUGHES

Butterworths: History of a Publishing House  
by H. K. Jones. Butterworths, £12.95, 236 pages

As far as the reading public is concerned, Butterworths' claim to fame is that it has published entertaining and controversial books by the Master of the Rolls, Lord Denning. Such a limited reputation does not do justice to a firm that over more than a century and a half, has established

itself as the most eminent in legal publishing. Shakespeare and the Bible may be world best-sellers and the invariable companions of desert island castaways; but neither ranks as high in the legal world as Halsbury's *Laws of England*, the multi-volumed jewel in Butterworths' crown.

H. K. Jones, a Butterworths' man for 40 years until his retirement in 1974, traces the publishing house's history since it was founded in 1818 by Henry Butterworth, the son of a Coventry timber merchant, in

premier in Fleet Street appropriately adjacent to the Temple and almost opposite the Royal Courts of Justice.

The firm passed out of the hands of the Butterworth family in 1895, and soon afterwards came under the control of Stanley Bond, who was to be responsible for the four great legal reference works upon which the firm's reputation was founded.

Bond's most ambitious project was a complete restatement of English law, of which the editor-in-chief was then Lord Chancellor, Lord Halsbury. The massive work—28 volumes of text and three of tables of cases and index—took 10 years to produce.

Halsbury's *Laws*, together with the *Encyclopaedia of Forms and Precedents*, the *English and Empire Digest* and *Halsbury's Statutes*, remain indispensable wherever English law is practised.

Over the years the firm expanded, both at home and overseas, and diversified into medical and scientific publishing.

Inevitably its success attracted interest and Mr. Jones recounts entertainingly the reaction to a takeover attempt in 1967 by Mr. Robert Maxwell and Pergamon Press—a period of unparalleled excitement.

The Pergamon bid was fought off but led directly to Butterworths becoming part of the International Publishing Corporation, finally losing its independence but retaining its essential character and eminence in the field of legal publishing.

## Fast nag

Reflex by Dick Francis. Michael Joseph, £5.95, 247 pages

Like a good Victorian novelist, Dick Francis in this latest book manages to set up, right at the start, several apparently disparate mysteries (the death of a photographer, the identity of the narrator's lost half-sister, the peculiar behaviour of an eminent member of the Jockey Club). He juggles them neatly, keeping all the balls in the air until the last pages when, one after the other, the solutions are neatly found. In addition, Francis's jockey hero-narrator has to work out a series of diabolically ingenious photographic puzzles, which will fascinate even an all-thumbs user of the instantaneous. As usual, the author conveys the sounds and smells, the fears and joys of the track, the central milieu of a keenly observed cast of characters. Francis at his best.

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For the first time, this study includes additional chapters on Greece, as a result of its pending membership of the E.E.C. in January 1981, and the European Monetary System. Each chapter has been written by banking experts well-known in their own areas.

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ARTS

Lifeman liveth

BY ANTHONY CURTIS

Radio is unfailingly loyal to its own. It therefore seemed right and proper that time should have been found on Bookshelf (Radio 4 UK October 12) for the biography of Stephen Potter: *Inventor of Gamesmanship* by Alan Jenkins (Weidenfeld and Nicolson £8.50) which has just come out. By adroit programming it was preceded by an interview with the inventor of Henry Root, William Donaldson, whose alias was first disclosed by his colleagues on Men and Matters, and who has transposed the spirit of lifemanship into the era of the 12p post. It was a nice touch to invite Kenneth Kendall along to read out his eulogistic reply to the hellfire of Root. Donaldson, whose *Further Letters of Henry Root* (Weidenfeld and Nicolson £4.95) has just appeared, explained that, strictly speaking, Root should have made his millions in the construction industry, but that his inventor could not resist the moon-syllabic joy of wet fish. It has landed him a rich haul of a bare Root may have become by now. Potter would surely have approved of the operation and would have been an ideal reviewer for the book. What, though, would he have thought of Mr. Jenkins's biography? His first reaction would probably have been one of astonishment that there should be a biography followed by gratitude for the skill and competence with which it has been put together, ending with that queasy feeling in the pit of the stomach we all get when we unexpectedly catch sight of ourselves in a distant mirror.

Potter kept a journal for much of his life which Mr. Jenkins has used to give shape to the book and he has interviewed many of his surviving friends and colleagues. Bird-watching readers will enjoy the sections describing Potter's expeditions in the company of James Fisher and Ronald Lockley to the Highlands and the Pembrokeshire coast in search of fulmars and other rare species. But more to the present point are the sections which deal with Potter's radio career, first as a staff man at the BBC and later as a freelance broadcaster of some eminence. He was taken on as a writer-producer in 1937 and worked his way from schools programmes and the Empire Service to independent features. He had by this time acquired a small reputation, having published a novel, books about Coleridge and *The Muck in Chains* where his gifts as a

satirist first emerged. In it Potter deals with the careers of the great Shakespeare scholars of the Strachey style of Strachey. The war saw Potter moved to Manchester to produce propaganda features, at which he was adept; it also enabled him to use the literary material he had gathered since leaving Oxford in radio plays like *Married to a Genius* (Coleridge as seen by Sara). Potter's outward casualness and love of understatement, masking intense professionalism and burning ambition, perfectly suited the mood of the 1940s. The problem of how to excel preoccupied him until it became the basis of a series of spoof programmes, devised with his friend Joyce Grenfell, which rapidly proved to have universal appeal. When the Third Programme was started, its image was tempered by the transmission of *How to Listen*... by that gifted, cruelly overrated pair.

From there it was a short step to *Lifemanship* and *Gamesmanship* and a decade of booming sales, worldwide under the imprint of Hart-Davis. Mr. Jenkins tells us what happened when the boom finally burst, and the end is a little sad. Potter did not just want to play Hamlet he wanted to play Lear as well whereas the only role in which he truly excelled was the Fool.

He was, though, an extraordinarily nice man. I remember once having lunch with him and talking to him about professionalism in tennis, the difficulties there must be to travel, and the world for 10 months of the year with people with whom you are in lethal competition. "What," I asked Potter, "would you say at the party afterwards to the wife of the chap whom you had just defeated in the championship?" "Ah," he replied with tears in his eyes, "it opens up a whole new dimension." He had in his youth had ambitions to be an actor and it was during his own early acting days that Roy Plomley first met Potter. Mr. Plomley appeared in several of the *How to* programmes, and gave us a beautiful Potter cameo in *Bookshelf*. Mr. Plomley has an uncommonly accurate memory for visual detail which comes across strongly in his own memoirs. *Ones Seemed Longer* (Eyre Methuen £6.95) also just out. These are pre-desert island, but give a highly readable view of his Surrey childhood as a chemist's son, and his early years in the theatre and commercial radio.

The Romans in Britain

BY B. A. YOUNG

Each time I see a new play by Howard Brenton I feel a slight sense of reassurance. Could *The Churchill Play* have been quite as appalling as I thought? Why, yes — here is *Sore Throats* to confirm my judgment. But suppose *Sore Throats* was really a little better than it seemed to me? Well, there is nothing in *The Romans in Britain* which opened on Thursday at the Olivier to suggest any such thing. Its three hours are devoid of wit, beauty or drama and the message it appears to offer us only surfaces in the closing scenes. Whatever weaknesses there may be in Mr. Brenton's writing, inconsistency isn't one of them.

He begins *The Romans in Britain* in characteristic style. Two ragged Irish peddlers slink through the streets of London, their trunks of Britain (north of the Thames) to speak to us from downstage. "Where the f— are we?" one of them asks in the argot of 54 BC. They are looking for the sea, but before they ever reach it they are overruled by a party of blond-haired, naked Britons (from Angli and angli) who hang one of them upside down from a tree and cut his throat.

The Britons themselves are scared of the Romans, big metal men rumoured to be in the neighbourhood; and soon enough the Romans appear. "Three wogs!" they say, seeing the Britons. They quickly shoo them away, and the leading Roman buggers one of his captives who claims to be a priest. Julius Caesar himself comes, with his



Michael Bryant

Leonard Burt

staff and demonstrates his bent for authority. When they leave, their influence is well expressed: "They have struck a spring in the ground under your feet. It will never dry."

Nor indeed has it dried in the second act, which takes place simultaneously in AD 515 and the present day, when on the one hand we have the British fighting the Saxon invaders, as the last vestiges of Roman colonisation melt away, and on the other a British officer in the SAS setting up an operation in which he appears to be offering to supply the Irish with Czech small arms, but is naturally shot by the Irish as soon as they find out who he is. (This episode is written with such absurd disregard for truth or probability that it can't possibly convey any message to anyone.)

Colonisation is the theme, the conquest of indigenous peoples by newcomers, and the effect on the peoples even when the conquerors have gone. There is a poetic code when one of the slaves of a Roman matron who has just died of plague sits down and extemporises a tale about an imaginary king that never lived, a king with an ordinary, everyday name, like Arthur.

The action all takes place in the forest or in the field, set for us by Martio Johns. There is little chance for acting, but Michael Bryant, in the part of the leading Roman, gives a most memorable portrait of Julius Caesar. His staff historian is called Asinius, which I hope is not meant as a reflection on the *Commentaries*.

Mahler's Seventh

BY DAVID MURRAY

It needs no special sophistication to recognise that the Seventh Symphony of Mahler is a singularly unconvincing whole. It would take sophisticated ears to perceive it as succeeding on some esoteric level. It is Mahler's fault that we expect it to make a developing whole, of course, since all his other symphonies do that so confidently. Even the Finale of the Fifth Symphony—for my money, the least satisfactory movement of any of these shows perfectly clear intentions within the dramatic sequence of that work, whereas the whooping, chugging

of the latter was characterised by vigorous strokes and eager sympathy. If it made no more sense as a conclusion than it ever does, it sounded rumblingly substantial beyond conventional efforts to put a bold face on it, and for once its folklike excursions had a purposeful stride.

One might have counted upon Tennyson for that, and indeed he offered distinctive insights over the whole puzzling range of the music. Instead of theatrical shivers in the Scherzo, there were raw barbs and abrupt snarls, as if emitted by a baleful mechanism; the second *Nachmusik* was coolly

Arabella

BY RONALD CRICHTON

It has fallen, not inappropriately, to stage the first English *Arabella* in Britain. Strauss's opera, once pooh-poohed as a "second hewing of the Rosenkavalier tea-leaves," has long been popular at Covent Garden in the original German of Hofmannsthal. Now a larger audience may understand the ins and outs and nuances of a complicated comedy in the translation of Robert Gutman, which goes pretty well in the first and third acts, less so in the second—and in saying this one doesn't underrate the difficulty of translating Hofmannsthal at his most idiomatic.

Understanding all the same, may be partial. The excellent Zdenka of Norma Burrows has no difficulty whatever—even when her back is turned, the words come over. Miss Burrows sings with clear, strong radiance, looks the girl-disguised-as-boy to perfection and manages the switch back to her true sex with the greatest discretion. Harold Blawieburn's Count Waldner is another clear one. So for the most part is Graham Clark, slightly mislaid (he is physically too slight) as the ardent but obtuse young officer, Matteo.

Among those who are only partly word-clear is, unfortunately, Josephine Barstow in the title-role—and it must be said immediately that this is the only flaw in another lovely performance by this most gifted, idiosyncratic artist. Not only does Miss Barstow look extremely distinguished (crinoline and parted hair suit her wonderfully well) but her singing was exquisitely and subtly musical. When she settles deeper into the role, greater clarity may come. It isn't the big lyrical moments that need care so much as the conversational passages which carry the story.

The Mandryka, Arabella's conquering if faltering wooer from the bear-baunted forests further down the Danube, is Peter Glossop. Good Mandrykas come quite as seldom as good Arabellas. The role needs a touch of unworldly ability and mystery (not deep mystery but a sort of tangible physical strangeness). This one was not strange but strong, decent and very likeable in a rough, burly way. Mr. Glossop's singing had many good stretches and a few tired ones, but except when Strauss's bristling exuberance took the usual toll, he did justice to the text.

This exuberance, in fact, was for the most part unusually well controlled by Mr. Elder,



JOSEPHINE BARSTOW as Arabella

F.T. CROSSWORD PUZZLE No. 4403

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

ACROSS

1 Wrongly claimed a point (7)  
5 Stone right for a sole repairer (7)  
6 Gether and learn bit by bit (5)  
8 Just a little drop but it's a deficit (9)  
11 Appropriately teams may be partial (4, 5)  
12 Unusually special daily edition (5)  
13 Get to know pasture before sailors (5)  
18 Cutting ditch with worker (9)  
19 Cooks joint in vessel (9)  
21 Throw mine in front of church (5)  
22 Sending out children (5)  
23 Scattering pellets could make wine producers very warm (9)  
25 In favour of proposal, by advancement (9)  
26 Reconcile one or after midnight (5)  
27 Repair tyre but walk on again (7)  
28 Retire to a place of seclusion (7)

DOWN

1 Fingering a piano key (7)  
2 Stop ship's officer ending game on board (9)  
3 Without a deficiency (5)  
4 Former obstacle may be the goal defensive position (4+5)

TV/Radio

+ Indicates programme in black and white

**BBC 1**

9.05 am Better Badminton, 9.30 Multi-coloured Swap Shop, 12.27 pm Weather.

12.30 Grandstand: Football Focus (12.35); Boxing from the Royal Albert Hall (1.05); Racing from Bangor-oo-Dee (1.20, 1.50, 2.20); Darts from Jollies Club, Stoke-on-Trent (1.40, 2.10, 2.40); Rugby League from Wigan, Rugby Football v New Zealand (2.55, 3.01, 3.40 Sports Round-up; 4.40 Final Score).

5.15 The Basil Brush Show, 5.45 Doctor Who, 6.05 News, 6.15 Sport/Regional News, 6.20 Larry Grayson's Generation Game, 7.15 Juliet Bravo, 8.05 The Paul Daniels Magic Show, 8.45 News and Sport, 9.00 The Saturday Film: "The Taking of Pelham 123," starring Walter Matthau, and Robert Shaw.

10.10 Parkinson, 11.10 Phil Silvers as Sergeant Bulko.

All Regions as BBC1 except as follows:—

BBC Cymru/Wales—8.25 am Better Badminton, 8.50-9.30 Crackerjack, 6.15-6.20 pm Sports News, Wales, 12.05 am News and Weather for Wales.

Scotland—4.35-5.15 pm Scoreboard (11, 6.15-6.20 Scoreboard (2), 12.05 am News and Weather for Scotland.

Northern Ireland—5.05-5.15 pm Scoreboard, 6.15-6.20 Northern Ireland News, 12.05 am News and Weather for Northern Ireland.

England—6.15-6.20 pm (South-West only) Saturday Spotlight.

**BBC 2**

10.35-11.50 am Open University, 2.00 pm Snooker: The Steele Express World Challenge Cup, 4.25 Saturday Cloeme (11); "Tom Brown's School days," starring John Howard Davies, Robert Newton, 4.00 Adventure Game, 4.30 Saturday Cinema (2); "Oliver Twist," starring Alec Guinness, John Howard Davies, 6.20 Snooker: State Express World Challenge Cup, 7.00 News and Sport, 7.15 Rugby Special: Cardiff v The All Blacks, 8.05 "Courtess Maria," 9.50 Climb Every Mountain or Nothing Succeeds Like Failure, 10.30 News on 2.

**Solution and Winners of Puzzle No. 4397**

F. Astley, 16 Doulton Mews, Lynton, Devon, 10.00, NW6, J. Buxton, 17 Trochbrook Road, Hollingwood, Chesterfield, Derbyshire, Mrs. P. A. Winterborne, 22 Wellington New Road, Taunton, Somerset.

**TV RATINGS**

w/e Oct. 12

UK TOP TWENTY (Weekend)

1 The Maccabees and Wives (Show) (Thames) 18.65

2 To the Manor Born (BBC) 18.55

3 Coronation St. (Wed.) (Gran) 18.55

4 Coronation St. (Mon.) (Gran) 17.05

5 Keep It in the Family (Thames) 17.00

6 Coronation St. (Thurs.) (Gran) 16.55

7 Give Us a Clue (Thames) 16.20

8 Larry P. (BBC) 15.45

9 Hart of the West (ITV) 15.15

10 The Maccabees (BBC) 15.10

11 Crossroads (Thurs.) (ATV) 14.80

12 Crossroads (Wed.) (ATV) 14.80

13 Blankety Blank (BBC) 14.80

14 Maccabees (BBC) 14.80

15 Juliet Bravo (BBC) 14.20

16 Terry and June (BBC) 13.80

17 The Maccabees (BBC) 13.65

18 Play Your Cards Right (LWT) 13.55

19 The Gulls (LWT) 13.45

20 Hammer House of Horror (ATV) 13.35

Figures created by Audit of Great Britain for the Joint Industry Committee for Television Advertising Research (JICTAR).

**U.S. TOP TEN (Weekend ratings)**

1 National League Championship (Baseball) (ABC) 27.8

2 Real People (comical documentary) (NBC) 24.8

3 NBC Thursday Night Movie: "Beverly Hills Cop" (NBC) 24.4

4 Duke of Hazard (comedy) (CBS) 24.0

5 NBC Movie of the Week: "Beverly Hills Cop" (NBC) 23.2

6 American League Championship (Baseball) (ABC) 21.9

7 National League Championship (Baseball) (ABC) 21.7

8 The Incredible (human interest) (ABC) 21.8

**CHESS SOLUTIONS**

Solution to Position No. 342

1 Q-Q8 ch (not 1 R-Q8 ch, K-R2, K-R2, 2 R-P ch, K-R2, 3 Q-Q7 mate.

Solution to Problem No. 342

1 B-N7 (threat 2 Q-Q4), N (Q-Q4), K-B3, if 2 N-Q4, 3 N-Q4, 4 N-Q4, 5 N-Q4, 6 N-Q4, 7 N-Q4, 8 N-Q4, 9 N-Q4, 10 N-Q4, 11 N-Q4, 12 N-Q4, 13 N-Q4, 14 N-Q4, 15 N-Q4, 16 N-Q4, 17 N-Q4, 18 N-Q4, 19 N-Q4, 20 N-Q4, 21 N-Q4, 22 N-Q4, 23 N-Q4, 24 N-Q4, 25 N-Q4, 26 N-Q4, 27 N-Q4, 28 N-Q4, 29 N-Q4, 30 N-Q4, 31 N-Q4, 32 N-Q4, 33 N-Q4, 34 N-Q4, 35 N-Q4, 36 N-Q4, 37 N-Q4, 38 N-Q4, 39 N-Q4, 40 N-Q4, 41 N-Q4, 42 N-Q4, 43 N-Q4, 44 N-Q4, 45 N-Q4, 46 N-Q4, 47 N-Q4, 48 N-Q4, 49 N-Q4, 50 N-Q4, 51 N-Q4, 52 N-Q4, 53 N-Q4, 54 N-Q4, 55 N-Q4, 56 N-Q4, 57 N-Q4, 58 N-Q4, 59 N-Q4, 60 N-Q4, 61 N-Q4, 62 N-Q4, 63 N-Q4, 64 N-Q4, 65 N-Q4, 66 N-Q4, 67 N-Q4, 68 N-Q4, 69 N-Q4, 70 N-Q4, 71 N-Q4, 72 N-Q4, 73 N-Q4, 74 N-Q4, 75 N-Q4, 76 N-Q4, 77 N-Q4, 78 N-Q4, 79 N-Q4, 80 N-Q4, 81 N-Q4, 82 N-Q4, 83 N-Q4, 84 N-Q4, 85 N-Q4, 86 N-Q4, 87 N-Q4, 88 N-Q4, 89 N-Q4, 90 N-Q4, 91 N-Q4, 92 N-Q4, 93 N-Q4, 94 N-Q4, 95 N-Q4, 96 N-Q4, 97 N-Q4, 98 N-Q4, 99 N-Q4, 100 N-Q4, 101 N-Q4, 102 N-Q4, 103 N-Q4, 104 N-Q4, 105 N-Q4, 106 N-Q4, 107 N-Q4, 108 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## HOW TO SPEND IT

## For ever green

IF YOU'VE ever watched despondently and helplessly as your carefully tended houseplants died one by one, if you know your fingers aren't even slightly green and yet you long to be surrounded by living, healthy growing plants, then a new scientific process has come to your rescue. It doesn't appear to have a name but what it means in practice is that you can now buy real green plants that need never die. They require no watering, no maintenance beyond the odd dusting, are guaranteed for 12 months and have a life expectancy of at least 10 years.

I don't begin to understand how it all works but it was explained to me thus: "When plants and trees reach a perfect stage of growth they are treated in climatized laboratories where the roots absorb a special formula through an osmotic system. This preserves the living structure of the plant for a minimum of 10 years. At the end of the treatment the plant retains its natural colour, texture and fragrance."

If all that sounds much too good to be true, here's the bad news—the price. They are expensive—smallish plants and trees, like a 4 ft fir tree or a 3 ft palm, cost about £60 and the prices range upwards to £120 for a 7 ft palm.

The plants are for indoor use only and should be kept in normal room temperatures but they don't need light. See them now at Albright and King, 33/34 B. R. House, 447 High Road, London N12 and also at The Danish House, 16 Sloane Street, London SW1.



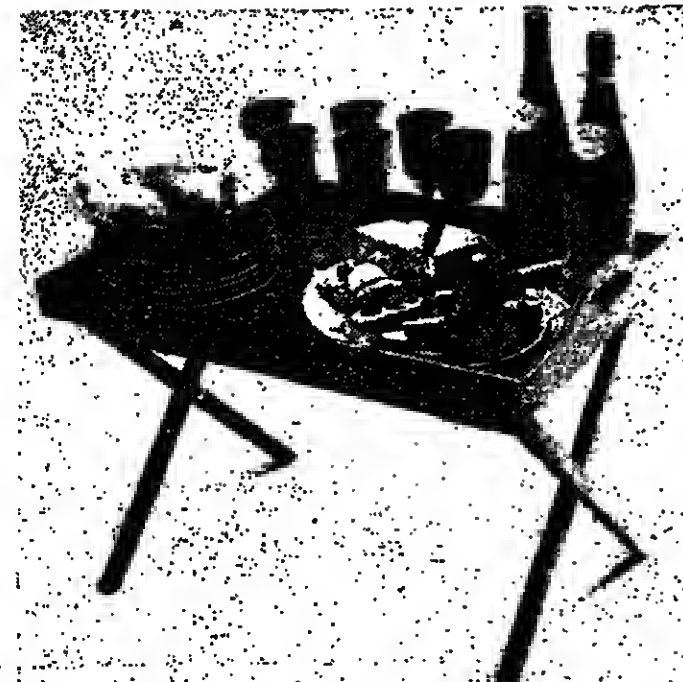
## Sew many more

MOST readers will know by now of Glorafilia, the company run by two young women, Carol Lazarus and Jennifer Berman, that specialises in distinctive and charming tapestry and needlework kits. I was one of the first (if not the very first) to feature their early tapestry designs and through the years I've followed their progress.

Basically Glorafilia has become a success, selling kits all over the world, because it has found a particularly desirable combination of indi-

dual charm and reasonable prices.

Now Glorafilia has brought out a colour leaflet which features not only traditional designs, but also a Christmas stocking, a Victorian doll, a tennis racket cover, and, shown above, a brick doorstop cover, a mirror frame and a flower basket cushion, all of which can be worked in time for Christmas if you hurry. For the leaflet write, enclosing a 10p stamp, to: Glorafilia, 10 Wintertide Gardens, London NW7.



## Dinner is served

ROBIN and Mary Ellis have, like Glorafilia, built up a very successful business over the last few years. In their case they used Robin's skill with wood as the basis for a range of wooden objects which have steadily grown in number and scope. Last year they produced one of their most successful ideas—a series of fine sturdy wood trays, just like the ones that were once found in every solid Victorian bourgeois family household.

This year they have decided to explore the tray theme even further and have produced what should be the answer for all those addicted to TV dinners, or meals in bed—the butler's tray on legs.

They have taken the basic idea of the plain solid wooden tray with high sides and built-in handles but they can now be

bought with one or two pairs of fold-away legs. The first pair of legs raises the tray to a height of 15 ins and they call this version The Family Nanny. The second pair of fold-away legs raises it to 9 ins high and is called The Family Nanny.

The tray is really solid and measures 24 ins by 18 ins. The trays are made from oak, elm or beech protected with three coats of a tough polymer finish to make them stain and heat resistant.

The tray with two pairs of fold-away legs is £30 in oak or elm and £24.50 in beech. With just one pair of legs, either 15 ins or 9 ins high, they are £25 in oak or elm and £19.50 in beech.

For a mail order leaflet and price list write to Robin and Mary Ellis, Linton, Cambridge CB1 1BR.

## Postscript

THE knitted jacket devised as an exclusive pattern for us by Sirdar Wools has been immensely popular with readers. Nearly 900 of you have written in for copies but for those who have started or are about to start knitting I regret to have to tell you that there is a small misprint in one row of the instructions. Under the section headed "Back" where the instructions refer to the 1st row (right side): S1,1 knitwise, \*K1,1, p1; rep. from \* ending with K1,1, the K1,1 referred to should read K1B.

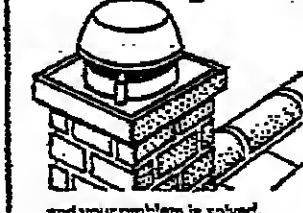
Most experienced knitters, I understand will have perceived

the error immediately. I hope the rest of you haven't been too puzzled.

## smoky fireplace?



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THE MOST beautiful and valuable tree in our garden is a walnut. We also have hazelnut bushes and an almond tree. I hung a swing on the walnut tree and we keep five hunting cats. It is all to no avail. Every year the tree is heavily laden with promising nuts and every year, just before they are ripe enough to pick, grey squirrels clear the crop overnight. They do the same with the hazels.

There are so many things you can do with nuts. Have you tried fried chopped hazelnuts with butter added to Brussels sprouts? Or crisply fried bits of bacon with chopped hazelnuts added to buttered noodles for a quick light supper dish?

How about coarsely chopped walnuts tossed in butter with mushrooms as a filling for an omelette? Or walnuts, hazelnuts or almonds added to a stuffing for a bird?

Though most of us are familiar with the various gâteaux which can be made with nuts, the savory nut dishes are not so common, unless you are vegetarian. I do not propose to offer strictly vegetarian dishes, but rather to suggest ways of using nuts that may intrigue you.

Here are two sauces. The first, which is garlic and almond, goes well with fish or chicken.

## GARLIC AND ALMOND SAUCE

2 tablespoons blanched almonds; 4 cloves garlic; 3 slices crustless fresh white bread; 4 or 5 tablespoons olive oil; 1 or 2 tablespoons vinegar or lemon; 1 teaspoon salt.

Place all the ingredients, except the oil and vinegar, in a blender. Process, gradually adding the oil, vinegar or lemon. Serve chilled.

The second recipe is a nut pesto sauce for spaghetti.

## BRAZIL NUT PESTO

serves 2

24 Brazil nuts; 6 or so fresh or frozen basil sprigs; 4 tablespoons olive oil; 4 heaped teaspoons Parmesan; 1 clove garlic; 1 teaspoon salt; juice of half a lemon.

Pound the dry ingredients together in a mortar or blender, then add the oil and lemon. You can vary this recipe by adding anchovies and omitting the salt. Remember to mix the sauce well with the cooked spaghetti before serving.

## SCRAMBLED EGGS AND ALMONDS

serves 2

Here is a supper dish which uses almonds and is quick, easy and different.

1 or finely flaked almonds; 1 medium-sized onion, finely chopped; 1 tablespoon cream; 4 tablespoons of any minced cooked meat; 4 tablespoons stock; 2 oz butter; 1 teaspoon chilli powder; 4 eggs; salt and pepper to taste; a dash of Tabasco.

Put all the ingredients except the eggs in a frying pan and stir constantly over a low heat, cook until browned. It should be moist enough to boil. Add the eggs, lightly beaten, and stir well until cooked to whatever consistency you prefer for scrambled eggs. Serve at once with French bread.

Walnuts have many uses and are frequently found in salads. But have you tried walnut oil? It is not easy to find but a really good delicatessen should be able to get it for you. It is strong and should be used sparingly, but it transforms any salad. Try it on tomato salad without using any vinegar. Use it on a plain green salad with a little lemon, salt and pepper. Just sprinkle a few chopped walnuts over it; so simple and so special.

For chicken salad with toasted walnuts, dice cooked breasts of chicken and add some chopped tender bits of celery. Mix together and lay on a crisp lettuce leaf. Sprinkle with salt and a few drops of vinegar. Chop about a

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Normandy

## Cracking good food

BY JULIE HAMILTON



## HAZEL-NUT (OR ALMOND) SOUFFLE

serves 6

This cold soufflé can be made with almonds or hazelnuts and is ideal for a dinner party dessert. It needs to be chilled for at least four hours.

6 oz whole hazelnuts (or unblanched almonds); 7 oz caster sugar; 3 large eggs; scant 1 pint milk; 1 vanilla pod; 1 oz gelatine; 1 pint double cream; 1 tablespoon icing sugar; 2 oz digestive biscuits.

With a pointed knife, blave 4 oz of the nuts. Put 4 oz of the sugar and 2 tablespoons of water in a pan. Cook over a low heat until the sugar dissolves then bring it to the boil without stirring. Let it cook until it turns golden brown.

Add the halved nuts, stir well then spread the mixture on Bakewell or buttered greaseproof paper. When cold, put it in a food processor and grind it to a fine powder. Set on one side. Heat the milk to boiling point with the vanilla pod and sugar. Separate the eggs and pour the milk over the yolks, beating vigorously all the time. Place this custard in a bain-marie and stir continuously until it thickens a bit. Remove from heat and take out the vanilla pod. Add the gelatine which you have dissolved in four tablespoons of hot water, stir and strain into a bowl and leave to cool. When cool but not set, whip the cream with the icing sugar and fold it in with the crushed nut mixture.

Whip the egg whites until stiff but moist and very gently fold them in too. Prepare a one-pint soufflé dish by tying in foil or Bakewell paper round the outside so that it stands at least one inch above the rim of the dish. Pour in the soufflé mixture and chill for at least four hours. Before serving, blanch then lightly brown the remaining nuts in the oven or under the grill. Crush them fairly finely with the digestive biscuits. Remove the paper or foil and cover the exposed top and sides of the soufflé with the crushed nuts and biscuit mixture, gently pressing it into the sides.

dozen walnuts, mix them with salt, pepper and butter and brown them slightly in the pan. Put them in a basin with a little oil and vinegar and more salt and pepper for about one hour, then add them to a mayonnaise and spread over the chicken and celery.

## WALNUT SOUP

serves 4 to 6

2 oz walnuts; 1 onion; 1 pint chicken stock; 3 sticks celery; 1 pint milk; 1 oz butter; 2 egg yolks; 1 oz flour; 5 oz cream; salt and pepper to taste.

Blanch the walnuts and remove as much as possible of the skins, a tedious but worthwhile job. Mince the nuts. Heat the milk to boiling point and add it to the peeled, minced nuts. Leave to infuse.

Finely slice the onions and soften in the butter, but do not let them colour. Add the flour, stir and add the stock. Chop the celery and add it to the stock and cook for about 15 or 20 minutes. Strain and return to the saucepan, adding the milk and walnuts. Re-heat slowly and thicken by adding the egg yolks lightly beaten with the cream, stirring continuously. Adjust seasoning and serve with croutons.

## CHESTNUTS AND CHICKEN

serves 6

1 lb freshly cooked or whole tinned chestnuts; 1 chicken

(approx. 3 lb) cut in 12 or so pieces; 1 large onion; 3 tablespoons soy sauce; 2 tablespoons oil; 5 tablespoons dry sherry; honey.

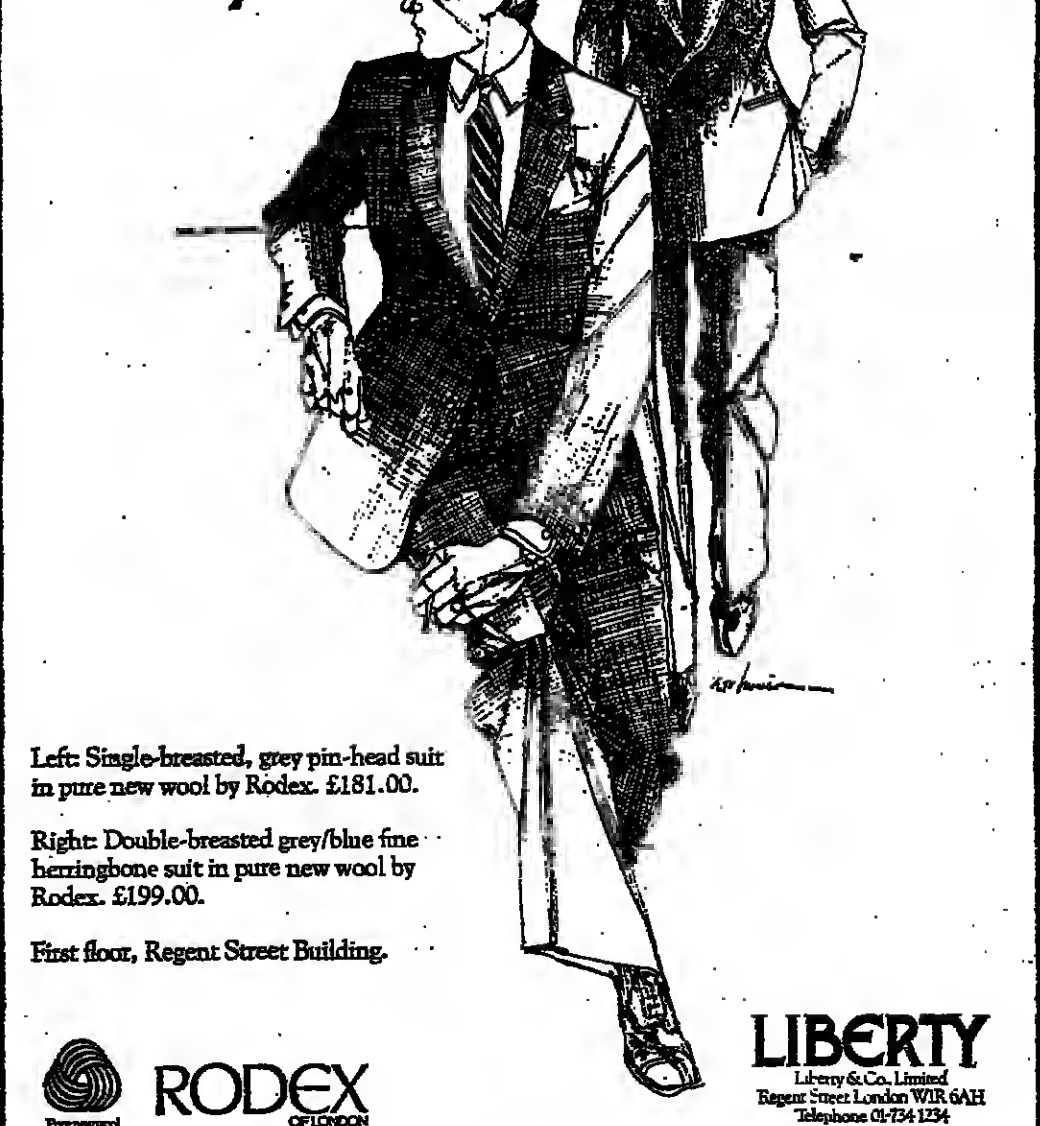
Fry the onion, thinly sliced, with the chicken in the oil, stirring all the time for seven or eight minutes. Transfer to a casserole and add a third of a pint of cold water and the soy sauce. Put on the lid and cook in the centre of the oven at gas mark 4 (350°F) for approximately 35 minutes. Now add the sugar and sherry, mix in well and cook for a further 15 minutes. Then add the chestnuts, turning the contents of the casserole over several times, and cook for a further 30 minutes. Serve with rice and green salad.

When it comes to puddings, nuts really come into their own.

Pizza Figliata is a delicious pastry with nuts and honey. Chop walnuts, hazelnuts and Brazil nuts. Roll out some short-crust pastry, very thinly, into an oblong. Brush it with honey and screw the nuts over it, adding a little candied peel. Roll up and twist into a spiral shape. Bake in a moderate oven for about 30 minutes until golden. Serve with cream.

When making a fruit crumble, try adding chopped walnuts, or hazelnuts or almonds or Brazil to the crumble mixture.

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BEHIND THE CAMPAIGNS

# Onward, Electric Churchmen!

## Close of a chapter

WHEN those in charge most resolutely pretend that nothing has happened, the observer may be sure that something is going on, and during the last week both the Government and the Labour Party have been indulging in this innocent deception. Mr. James Callaghan resigned from his brief but eventful leadership of the Labour Party as if he was simply carrying out a long-nurtured plan for his own leisure; in fact he was, by his timing, effectively invited to resign by the Labour Party's "decisions" (the result of a muddled vote) at Blackpool, and reassert their political primacy in the movement.

**A new tune**  
The sporting money is convinced that the result will be that Mr. Healey will win the succession, which would indeed be likely to bring new ideas and a new energy to the Opposition; this prospect may have done a little to reinforce a quiet but notable change of tone in the Government.

Despite all the protestations of unwavering resolution, the Ministers who have been driving from engagement to engagement in Austin Merros, praising British goods and then confessing that it is the public sector which has so far failed to respond to their policies are singing a new tune.

The hectoring tone is gone; instead of lectures on economic reality, we hear hopes of an autumn of reasonableness. When the Governor of the Bank of England, sounding rather unlike the chastened figure imagined in the City since July, blames excessive Government borrowing for excessive monetary growth, the Chancellor seems to agree. Austerity begins at home.

Changes of tone are not sudden, of course, and the ideas which these attitudes express have been growing for some time. There have been two strong reasons for a rethink. First, it is now clear that the UK recession is far deeper than was expected or intended when the Government laid down its monetary targets. A policy aimed at shaking out some of the least efficient parts of UK industry was never intended, for example, to drive ICI out of the fibre business.

**Better times**  
Covert industrial intervention, now reinforced by clear hints from the Chancellor and the Governor that sterling can come down as well as go up once policies are better balanced, are part of a mounting campaign to encourage industry to plan for somewhat better times.

The Government has made its point about wages, and is beginning to square up to the problems of recession. Mr. Harold Macmillan should be pleased. What may have pleased the education of events is the

**VISITORS** to the United States who are familiar with the distinctive blend of fundamentalist religion and fervent anti-Communism that crackles out from many country radio stations would not recognise the modern successors of the old evangelists.

The new clerics describe themselves as "electric churchmen." They have entered the television age with a patina as smooth as anything offered by secular broadcasting, an undoubted ability to raise large sums of money, and a potential political power that has many very worried.

Indeed the rise of the evangelical Christian right is the great phenomenon of the 1980 political scene. The political and financial clout of the new evangelicals is formidable. And their existence injects a somewhat bizarre ingredient into the campaign.

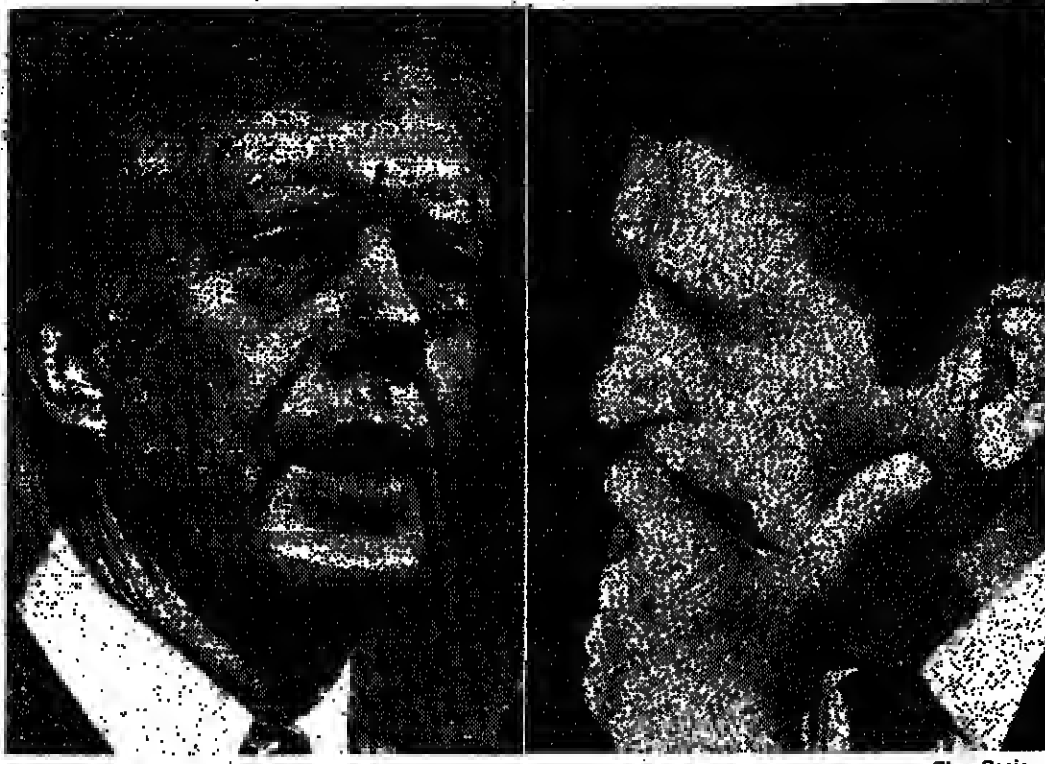
The Rev. Jerry Falwell, for example, is no longer a humble vicar from the backwoods town of Lynchburg, Virginia. He heads The Moral Majority, an overtly political lobby, with more than 400,000 members, founded only in 1978, but which in its first year raised \$1.5m to disburse on political goals.

His main pastoral vehicle, The Old Time Gospel Hour, goes out each week on more US TV stations than Dallas, reaches as many as 30m households, and generates as much as \$1m in contributions each time it goes on the air. A couple of other religious TV programmes, also with political connections, claim comparable figures.

Thus, Lynchburg is now graced with the Rev. Falwell's own Bible college, and he has become a national figure—addressing the National Press

### JUREK MARTIN

reports from New York on the increasing roles of God and Mammon in the battle for the U.S. Presidency.



suggested in a pastoral letter that his parishioners oppose two Democratic Congressional candidates because they refused to condemn abortion. Interestingly, both won.

There is much debate both on the ethics and on the seriousness of the threat on the Christian right and whether or not it is out of line with the non-political traditions associated with American religious organisations.

President Carter, a born-again Baptist himself, and one who will, according to the polls, win more evangelical votes than Mr. Reagan and Mr. Anderson, who are also born-again — has already taken to disapproving of the Rev. Falwell and his cohorts.

Other, less involved analysts feel that a backlash may exist outside the expanding Bible belt against Mr. Reagan's close association with the Christian right. Mr. Carter sought to exploit this in his notorious remark that a Reagan Presidency would set, *inter alia*, "Jew against Christian."

The Rev. Falwell, propagandist of the theory that God does not listen to the prayers of Jews, this week recanted, after a conversation with a rabbi, and agreed that the Lord's ears were open.

At the same time, the Christian right has been embarrassed because one of its most effective allies in Congress, Mr. Robert Bauman, the Maryland Republican, has acknowledged in a public Press conference that he has homosexual tendencies.

But if there is one thing which unites the politicians and the evangelical right, it is financial acumen. The profitability of the electric churchmen is not in doubt. Their political acumen will be tested on November 4.

## The multi-million dollar struggle for votes

**THE** 1980 American campaign is, inevitably, the most expensive ever. It is also the most financially complex.

The Federal Government now provides funds for Presidential elections (though not Congressional races) and puts limits on campaign contributions. The present system, first used in the 1976 election, was designed to bring order and equity out of chaos and imbalance.

It may in fact have produced neither, but led instead to infinite fragmentation and still more controversy over who gives what to whom and for what purpose.

Money has always been a veritable mother's milk for American politicians and on the surface the Federal funding system is straightforward. Each major party Presidential candidate is entitled to \$25,000 in campaign funding from the U.S. Treasury. (In 1976 the candidates got \$21.4m and the increase is supposed to reflect inflation although they insist it does not.)

Major Presidential candidates may also receive up to \$4.6m from their respective parties. Overall, their campaigns may not spend more than \$34m. Independent candidates, such

as John Anderson, or fringe party contenders, like Ed Clark, the Libertarian, get no Federal money. But if they raise more than 5 per cent of the popular vote to the general election, they receive partial reimbursement from the Treasury.

Mr. Anderson has found he cannot even borrow from the bank against this future collateral, and is running way behind his goal of raising about half what Mr. Carter and Mr. Reagan get as a basic entitlement. As of last week, he had attracted only \$6m, was \$900,000 in debt already, and could not afford television advertising.

But the \$34m is only the tip of the iceberg. Both Mr. Carter and Mr. Reagan receive considerable, if technically indirect, assistance from the Democratic and Republican Parties, on top of the \$4.6m payment. State parties may offer all sorts of logistic support for the Presidential candidates, in the shape of telephone banks, for example, so long as it stops short of overt advertising.

Here Mr. Reagan enjoys the advantage. Estimates vary widely, but the Republican war chest of \$25m to \$30m far exceeds the Democrats' \$4m to \$6m. The Democratic Party is still saddled with nearly \$1m

of the \$9.3m debt left over from Hubert Humphrey's campaign in 1968. It has, of course, always found it harder to raise money, particularly this year, since organised labor is both less enthusiastic and less effective in a political and fund-raising force.

The Republicans, sensing a political revival, are flush with funds. Party money, of course, is spread around Congressional candidates as well, but such is the cross-fertilisation between Presidential and Congressional efforts that what benefits one should help the other.

Both major campaigns reckon they will spend between \$16m and \$18m of their official entitlement on television advertising. But this does not prevent their parties—and what are known as "independent expenditure groups"—from engaging in separate advertising.

Thus, the Republican National Committee budgeted \$5m this year for a special campaign under the theme "Vote Republican for a change," which has been a constant feature of the airwaves. The lower Democratic resources have been concentrated on voter registration drives.

But this is nothing like the complete political picture, given the intertwining of Presidential and Congressional contests. It costs an average of more than \$1m to run a campaign for the Senate, and nearly \$250,000 for a House seat—in both instances 40 per cent more than in the 1978 mid-term elections. This escalation has occurred when, though spending may be unlimited in Congressional contests, individual contributions are normally restricted to \$1,000 per person.

The best way candidates have found to keep the money flowing in the required volume is through what are known as political action committees. A PAC may take as much as \$5,000 in contributions from individuals, lump the receipts together, and distribute them among assorted candidates. The phenomenon of 1980 is that this device, initially the favoured tool of the trade union movement, has been adopted with a vengeance by corporations and business associations.

Oddly enough, the explosion in corporate PACs does not appear to be favouring the Republican Party, with its ties to business, as might be expected. The biggest recipients of funds from businesses have been senior Democrats, like Birch Bayh from Indiana, or

Alan Cranston from California, on whose right side corporations wish to remain. This reflects a practical political sophistication for which the corporate sector is not often given credit.

A recent tabulation by the Federal Election Commission showed that corporate PACs had raised about \$7.5m, spread evenly between Democratic and Republican candidates, while labour PACs had raised about \$5m, the great majority going to Democratic contenders.

There is, of course, another side to the money game which heavily favours President Carter and the Democrats as incumbents, though it is not recorded as campaign expenditure. This is the ability to tap the Federal purse.

All Presidents indulge in what is known as "perk" before an election, but Mr. Carter has used it more than most. A \$100m grant for resettling Cubans, \$200m for mass transportation aid to local governments, \$150m in urban development funds, all released for the maximum political effect in the right place at the right time, can do wonders—and may have, since all were announced in the last fortnight.

A financial adviser to one of America's biggest cities (he

happens to be a Republican), reports that the city treasurer is being bombarded these days, with telephone calls from Washington offering Federal money.

The candidates all claim fervently that the money is needed. When 60 seconds of prime-time TV advertising can run to \$150,000, two-thirds more than four years ago, when the price of a chartered aircraft has risen four times in the same span, when professional staff work from money as much as devotion, and when more are needed than ever, the bill comes high.

One way or another, it looks as though election 1980 will cost anything from \$250m to \$300m, in what might be described as orthodox political money, with a sizeable advantage belonging to Mr. Reagan and the Republicans.

As an antidote, it is worth pointing out that one of the reasons that Mr. Charles Vanik, the veteran Democrat from Ohio, decided to retire earlier this year, was his refusal to go out and raise re-election finance and thus incur obligations. His reluctance is hardly surprising; in his last successful race two years ago, Mr. Vanik spent the princely sum of \$70.

### Letters to the Editor

#### Efficiency

From the Chief Executive, Somerset County Council  
Sir— I was interested to see the contribution of October 1981 from the director of the Centre for Interim Comparison to the question of efficiency, comparability studies and measurement of output by local authorities. One can only agree with the main points that "immediate measurements of output can be used in the absence of any objective criteria and that any investigation into comparative costs worthy of serious consideration requires time, effort and money."

Concerning the use and publication of comparative statistics, albeit in "immediate" output terms, I would claim that local government has been in the forefront for 30 years by my personal knowledge the annual statistical publication of the Chartered Institute of Public Finance and Accountancy have been avidly received by local government practitioners, explored in depth and correcting steps taken where the officers or policy makers considered such a response was justified. Every main service is covered in some detail from the component costs of a school meal to the cost per tonne of waste disposal. All these publications are available to the general public and augment our financial and manpower budgets which practically all authorities have published for the past 20 years or more. Is there any other area of economic or social activity with such wealth of published information?

I suspect from articles and letters in your newspaper that even the informed public is not generally aware of the availability of these publications and their objectivity and of the extensive use made of them by local authorities. Their interpretation should always be exercised with caution: that Somerset spends more than some authorities on non-teaching costs in its schools does not denote inefficiency in this area but

rather the opposite in that it makes a greater call on clerical assistants and laboratory technicians to allow teachers greater opportunity to concentrate on their prime function.

Incidentally, for 1980-81 Somerset will educate its secondary school children with excellent results at ordinary and advanced level at a cost of about £750 per head. As fee-paying schools charge about twice as much, does it mean that Somerset is twice as efficient? I will not press the proposition as I have great respect for both sides, but how local government would be pilloried if the converse obtained!

E. Whitaker  
County Hall, Townton.

#### Protests

From Mr. C. Birch  
Sir—I noted Mr. R. Wright's comments (October 14) regarding local government spending. He protests too much. The generalisation about which he complains is largely justified; salaries are too high, bureaucracy is rife and no amount of explanation will excuse the level of local authority spending over the past few years, notwithstanding inflation.

C. F. Birch  
11 Ainsworth Hall Road,  
Ainsworth, Bolton.

#### Securities

From Mr. F. Adams  
Sir—Your correspondent's enquiry about VAT charged by a UK bank on safe custody fees arising in Australia (Finance and the Family, October 11) highlights an anomaly in the VAT regulations which H.M. Customs and Excise seems unwilling to resolve. If a private individual in the UK, not being a VAT registered trader, has securities held directly to his order by an overseas bank, he will not suffer VAT on charges levied by the custodian bank. When the securities are held abroad to the order of a UK bank, the VAT position depends upon the

manner in which they are deposited. R.M. Customs has ruled that where such securities are lodged with an overseas bank in a separate sub-dossier, so that any charge arising thereon is immediately identifiable as attributable to the beneficial owner, the UK bank is deemed acting as the agent of its customer and may pass on the overseas bank's charge to him without assessment for VAT. In many cases, however, securities are held in the UK bank's general dossier, giving rise to an overall safe custody charge, which the bank has to apportion between its customers who own the securities. In these circumstances, H.M. Customs and Excise regards the UK bank as a principal for whom the overseas bank is providing a taxable service and requires the former to account for VAT on the charge raised abroad.

On the face of it, there seems to be an advantage to a UK resident in having his overseas securities held in a separate dossier, but it must be remembered that a deposit containing only a small number of shares may attract a substantial minimum safe custody charge, which may outweigh the saving on VAT.

F. J. Adams  
16 Sunny Bank,  
Epsom, Surrey.

#### Plutonium

From the National Health and Safety Officer,  
General and Municipal Workers' Union  
Sir—David Fishlock's touching defence (October 9) of the National Radiological Protection Board via a re-statement of the toxicity of plutonium, demands considered reply by eminent scientists. Meanwhile three points from a union with many members at risk will suffice to illustrate the poverty of Fishlock's arguments.

The 26 Los Alamos workers do not yet provide significant negative findings on plutonium toxicity because they have not been followed through for a long enough period. Even then the sample is ridiculously small. By way of illustration Selkoff followed a large group of heavily exposed asbestos insulation workers for more than 20 years without finding any mesotheliomas. It was only after another 10 years of following up 2,000 cases that the unacceptable high mesothelioma rate showed up. In 1975 Martell looked at the fate of the 26 Los Alamos workers, found that only 12 had been exposed to inhaled plutonium, and that in the whole group several of them had suffered from heart diseases. On the basis of evidence that inhaled, insoluble alpha-

emitters caused atherosclerosis in cigarette smokers, he concluded that "most of the serious medical findings of this group can be attributed to plutonium. We shall wait for the eminent scientists to clarify this point about the nature of plutonium-induced diseases, but it has no bearing on our first and third points.

The independence and integrity of the NRPB will be earned. It cannot be thrust upon them by journalists, and at the moment the NRPB has some way to go. Its only study of radiation workers in 1978 was roundly criticised by leading epidemiologists and the Royal Commission on Environmental Pollution and the Wind-scale workers are baying to be re-examined by university experts, regarded by most concerned as being more independent of the nuclear industry. Other statements of the NRPB have not yet convinced us that it is truly free of the nuclear "passion." For example, they endorse without reservation the latest international commission on radiological protection dose limits when several eminent scientists not only oppose the accompanying relaxation of standards but in some cases endorse the move towards tighter controls, especially for plutonium.

David Gee  
Thorne House, Ruxley Ridge,  
Claygate, Esher, Surrey.

#### Seasons

From the Passenger Manager (Marketing),  
British Railways Board.  
Sir— Mr. G. W. Blake (October 15) is puzzled by the figure of 66 per cent for the average rate paid by British Rail season ticket holders in comparison with full fares (as quoted in the Monopolies and Mergers Commission's report) and deduces that BR must assume commuters to work 252 days per year. As our published accounts for 1979 make clear we assume an

average of 240 return journeys per year on an annual season ticket, taking into account leisure journeys and a small amount of Saturday commuting. On this basis the average rate paid per mile by full fare ticket holders is 5.05p, and for season ticket holders is 3.43p or 68 per cent of the full fare level. The figure of 66 per cent provided to the Monopolies Commission was for 1978. Further, since these figures include children, senior citizens, students, etc., travelling at half rate adult fares, the price discount for commuters is rather greater.

Mr. Blake's comments on interest rates are taken, and indeed allowed for in setting our fares. He overlooks however an even more important factor, namely, that the purchase of an annual season ticket ensures price stability for a year. Thus taking Sutton to London (SR) as an example from November 30 the ordinary return fare will be £2.44 and the annual £410, equating to £1.71 per journey at 240 journey per year or £1.77 using Mr. Blake's figure of 232 journeys. These correspond to 70 per cent and 72 per cent respectively of the full fare price.

Anyone however, buying an annual season valid before November 30 even for just one day, and paying for it by that date pays the current rate of 239p equivalent to £1.41 or £1.46 per day, ie. 58 per cent or 60 per cent of the new full rate.

Mr. Blake's further points about the administrative savings BR derives from season tickets are undeniable, and on this ground alone he may rest assured that we have no intention at all of abolishing season tickets. But it will perhaps be appreciated that the commuter gets a better deal than he imagines, and incidentally one that compares favourably with all other forms of transport to central London; not only on price but also on journey time and frequency of trains which are all important to our daily customers.

P. M. Haydon,  
222, Marylebone Road, NW1.

## How much would you pay to give a lost little girl a start in life?

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Dr. Barnardo's, Tanners Lane, Ilford, Essex IG6 1QG



David Tonge reports on why Russia and America are taking space weapons seriously

# How Star Wars fiction is almost fact

DEATH RAYS travelling at the speed of light to destroy attacking missiles: beams of charged atomic particles ripping through the atmosphere to cripple satellites: a squadron of battle stations equipped with laser guns circling in space. These are some of the Star Wars visions of the backroom scientist today.

These visions increasingly disturb the defence establishments of both East and West; both appear close to completing development of a laser weapon for use in space. But the Russians could be ahead of the U.S. in the field of the potentially more destructive beams of atomic particles.

The fear is that a breakthrough could upset the calculations on which the strategic balance between the two superpowers is based. A clear technological lead by either side could give it control over vast areas of space and, as one U.S. official puts it: "Whoever controls space will be able to dictate the shape of events on earth."

But all these ultra-modern weapons also have an Achilles' heel: they are themselves vulnerable and might only survive briefly in any conflict.

Space is crucial because the satellites which now inhabit it have become the vital eyes and ears of the modern military commander. And it is through the fringes of space that the long-range ballistic missiles—the main weapon of both sides—would fly.

Since the Russians launched Sputnik to the astonishment of the West in 1957, satellites have become crucial for four main military tasks:

Early Warning. America's type 647 satellites, a mere three of them, double the warning time which Washington has of a Soviet missile launch, from 15 to 30 minutes. They are in geo-

stationary orbit, 22,300 miles up. Reconnaissance. Low-orbiting satellites such as the American Big Bird or KH-11 can pick out a plate on a picnic table, not to mention Soviet troop build-ups, or the construction of new helicopter carriers or nuclear installations. (In late September a further "close look" satellite was launched to monitor the Iran-Iraq war.)

Navigation. The West relies totally on satellites for its only accurate global all-weather navigation systems. The dependence is particularly important for submarines involved in complicated targeting operations.

Command and control and communications. Nearly 80 per cent of U.S. defence communications are routed via satellite. Radio routings could be difficult in war since nuclear explosions would disturb the ionosphere and interrupt signals.

Modern war has become highly complex, but some defence analysts argue that armies have been so dazzled by the technological wonders of today that they have been slow

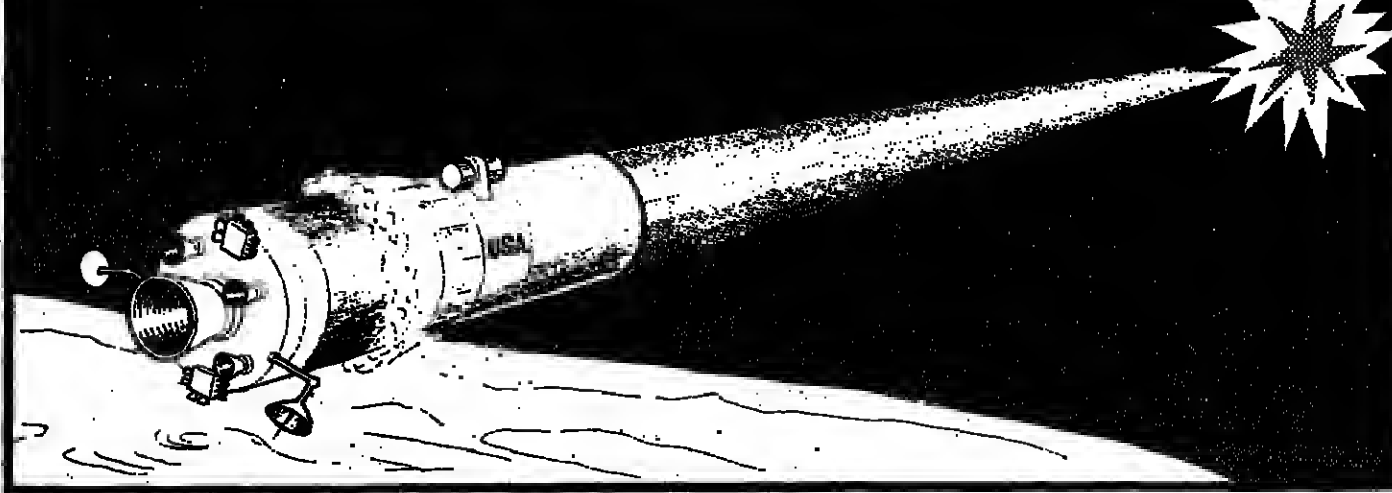
methods to interrupt communications with satellites. They could also rely on the disturbance to radio signals from any nuclear explosion on earth or, in particular, in the atmosphere.

Finally, satellites are relatively "soft" targets, having fragile skins and comparatively delicate circuits. They can also be found in predictable places. It is these satellites which are now the target of an arms race which would have delighted Dan Dare or Buck Rogers.

The Soviet Union has carried out an extended test programme of "hunter-killer" satellites—satellites which could have the ability to alter orbit, draw alongside and then explode beside hostile satellites. The technique has its limitations, taking time to prepare and being restricted to relatively low altitudes, but it has disturbed Washington.

America's own work in this field goes back to the early 1960s when missiles were prepared for use against low-flying satellites. In 1962 the U.S.

## SPACE-BASED LASER WEAPON



Source: Aviation Week

Marilyn Barnes

demonstrated that nuclear explosions could destroy far-away satellites when, unwittingly, it damaged one of its own satellites 14,000 miles away by exploding a nuclear device 248 miles above the Pacific.

On the one hand the Americans are now working to make their own satellites "harder"—more resistant to attack. On the other they are considering offensive tactics such as dropping shrapnel into the orbit of enemy satellites. What also worries the Russians is that once the U.S. Space Shuttle is flying, possibly next year, the Americans may be able to pluck low-orbiting Soviet satellites out of orbit.

However, in the efforts to find a way of attacking satellites the two superpowers are now concentrating on the equivalent of the childhood fantasy of the death ray, "directed energy beams"—a term covering both laser beams and beams of atomic particles such as neutrons or hydrogen atoms.

The delicate electronics and optics of satellites make these a "soft" target for the laser, as does the predictability of a satellite's position. Indeed both the Russians and the U.S. are known to be on the verge of building a space-based laser for use against satellites.

"Such weapons are today's technology," says Dr. Desmond Ball, a research associate at the International Institute of Strategic Studies. But he adds that it will not be before the second half of the 1980s that missiles, a harder target, will be under threat from lasers.

The U.S. has been experimenting with laser weapons since the early 1970s and recently Mr. Harold Brown, the Secretary of Defense, ordered that the main thrust of American research into laser weapons should be directed to their use above the earth's atmosphere—where the air does not interfere with the propagation of the beam.

Part of this effort is the Airborne Laser Laboratory which the U.S. Air Force showed at Britain's Farnborough Airshow

last month. The laboratory is a converted Boeing tanker aircraft, the NKC-135, which is being developed to test the feasibility of mobile high-energy lasers.

Air interference means that at present a long-range laser weapon would have to be used at heights over some 64 miles. However, the Soviet Union may soon have a ground-based laser capable of blinding low-flying U.S. reconnaissance satellites.

The problems of transmitting a beam through the dense lower atmosphere mean that the Russians are generally thought to need about five years to develop a ground-based laser capable of striking spacecraft at altitudes of more than 3,000 miles, or of being effective over the 22,300-mile range necessary to reach the three U.S. early warning satellites in geo-stationary orbit.

However, the U.S. magazine, Aviation Week and Space Technology cites intelligence analysts who argue that the Russians may be close to completing work in this field.

These limitations meant that it was not the disarmament lobby but the U.S. Department of Defense which rained most fire on a proposal earlier this year for mounting 18 laser battle stations in space.

The U.S. view is that while such stations would be too

However attractive the futuristic visions of bolts of energy darting through space may be to the scientist and the science fiction writer, the sums allocated by the U.S. defence establishment to developing lasers shows that for the moment Washington is not prepared to put all its eggs in the Star Wars basket. At present the official budget for laser development by the U.S. armed forces and Defence Advanced Research Projects Agency, the body co-ordinating work in this field, is only around \$200m a year.

Indeed there are strong military reasons for thinking that space-based lasers are not the ultimate weapon. They would be exposed, easily located, and simply destroyed. And commands to them could be interrupted.

These limitations meant that it was not the disarmament lobby but the U.S. Department of Defense which rained most fire on a proposal earlier this year for mounting 18 laser battle stations in space.

The U.S. view is that while such stations would be too

vulnerable to be a viable military option, work should be done on the technology involved. Officials believe it could take five years to develop the engineering skills needed for space-based lasers to be effective against missiles.

The problems a laser has in damaging a relatively "hard" target like a missile mean that increasing attention is being focused on using the more intense energy of an atomic particle beam. The development of particle beam weapons is generally believed to be at least

ten years behind that of lasers. But every now and then there are scares that the Soviet Union may have stolen a march—as it did with Sputnik. Recently photographs taken by American KH-11 reconnaissance satellites showed what could have been an atomic article accelerator at a new Russian installation being built at Saryshagay, a missile range in Kazakhstan, close to the Sino-Soviet border.

Aviation Week quotes U.S. intelligence analysts as saying they believe that "the beam weapons will be operational within a year or two for tests against missile targets." But other experts insist that the issue is not so clear cut.

A recent assessment of beam weapons by the Massachusetts Institute of Technology concluded: "The operational difficulties of a particle beam weapon seem insurmountable."

In 1954 General Curtis Le May later to become Chief of Staff of the U.S. Air Force, said: "I can guarantee that 10 years from now there will be no operational, long-range ballistic missiles."

Today some U.S. intelligence officials believe that there is a danger that the U.S. is showing a similar inability to predict the future and that it is paying inadequate attention to particle beams and Russian advances in this field. But the firm belief of both the U.S. Department of Defense and the scientific advisors of the British Ministry of Defence is that it is on lasers not particle beams that research should be concentrated.

Slowly and inexorably developments are thus moving to the direction already to be seen on the cinema screen—with one difference. Although dubbed a death ray, the laser is rapidly becoming that rarest of weapons, one which will destroy weapon systems rather than people.

## Weekend Brief

### Heavy going at Tattersall's yearling sales

Those with a refined instinct for international investment values will have kept an eye on Newmarket this week, scene of the annual Tattersall's Houghton yearling racehorse sales—as much a barometer of what's going up and what's travelling down as current impressionist values, or the price of a Penny Black.

Racehorses are a dicey investment: they cost a lot, eat a lot and generally trail away in value.

In other words, buy a racehorse and you enter one of the grandest lotteries of all. The news from Newmarket has been decidedly patchy. At most of the major international sales this year (Kentucky, Deauville, Ireland), prices have been buoyant, but at Newmarket this week, there were definite signs of stress.

True, on Wednesday, a particularly well-bred filly fetched 134,000 guineas, knocked down to a Venezuelan client of the British Bloodstock Agency. And on Tuesday, owner Vincent O'Brien went to 162,000 gns to purchase a full brother to one of this summer's racing heroes, Final Straw.

Yet the market was patchy. On the first day, takings were 17.7 per cent down, when the average price of each yearling racehorse was 19,377 gns. During the second session, 123 yearling racehorses exchanged hands for a total of 3,705,550 gns—an average of 31,995 gns against an average of 29,853 gns at the same session last year.

Had the market gone soft? Was the end at hand? "Not at all," said the voice from Newmarket. "It may surprise you to know, but the yearling market is at least as susceptible to technical adjustments as gilts or insurance. The fact is that many of the animals put forward this week were lacking in charisma. Either their pedigrees outweighed their physiques, or vice versa."

According to the Racehorse Owners' Association, the average cost of a thoroughbred yearling (at the lower end of the scale) is today £4,500. Average training and running costs are £7,000. An estimated 70 per cent of racehorse owners run up sizeable deficits, while only one man a year wins the Derby (modern-day Derby winners are worth at least £5m).

Is the gambler worth the candle, even to the very rich? "I should say so," said Newmarket. "A racehorse is a work of art. Most of the time it empies your pocket. But once in a thousand you purchase an animal that makes money, look useless."

Yesterday at Newmarket, Storm Bird, owned by Mr. Sangster and trained by Vincent O'Brien, won the William Hill Dewhurst Stakes. Storm Bird cost £1m as a yearling—the first race horse with such a price tag to be seen in this country. His estimated value now: a minimum of £7m.



Pool millionaire Mr. Robert Sangster with Lester Piggott.

### The mysteries of the Cencelli Manual

The trickiest stage of any Italian Government crisis is always the last one. And so it has proved this time as Sig. Arnaldo Forlani winds up the process of forming the country's 40th post-war administration. The ritual banalities that pass for a "programme" were quickly agreed by the four parties in his coalition-to-be. Then came the really delicate part — of dividing up the spoils of ministerial office, not so much between the parties, but between the *Correnti* or factions within them.

Every new government in Rome is an assiduously weighted mixture of the factions. Mainly they come from the Christian Democrats, who have ruled the country since the war, but the problem also crops up among the Socialists, with only 9.8 per cent of the popular vote, but whose support is vital for any government to have a majority in Parliament. Experts now reckon that there are currently nine Christian Democrat factions, and three or four Socialist ones. All of them are parties within a party, with their command structure, secret sources of finance, and fiefdoms within the highly politicised jungle that is the Italian public.

Theoretically a prime minister designate can choose whom he likes as minister. But what ever the constitutional purists say, he is in practice obliged to pick from short lists put forward by the capricious or factional bosses. Not surprisingly, competence and initiative often take second place to unwavering loyalty among the qualities of the candidates. So how does the premier-to-be solve the problem?

The answer lies in the legendary "Cencelli Manual." Signor Cencelli was an otherwise obscure Christian Democrat Party official in the 1960s. But his fame is enduring in Italian politics, thanks to the method he invented—what parliamentarians swear actually exists in a handbook — of forming government. Once the various weights of the factions are agreed, each ministry is given the points of importance. The highest scores are foreign affairs and the Ministry of the Interior and then came second runners like Treasury and education — as well as one rich in patronage like State Parties.

pallions or Southern Italian Development. On this basis the portfolios are doled out, ensuring that the different weights of the various factions are scrupulously respected. So useful has the system proved, that it is now said to apply to the carve-up of top jobs in other semi-public bodies like the RAI broadcasting service.

It also becomes clear why government reshuffles are virtually impossible in Italy. So complicated are they that a government crisis is usually the only way of carrying them out. It also explains why highly respected technocrats have so short a life expectancy in office. Indeed Treasury minister Sig. Filippo Maria Pandolfi, who once rashly boasted that he did not identify himself with any faction, may now be about to lose his job, for precisely that reason.

### A blunt billhook, the Law Courts and a Chinaman

In addition to their role as a repository of justice, the Victorian Gothic Law Courts in the Strand are the setting for what is reputed to be the oldest surviving English ceremony apart from the Coronation.

This week the cathedral-like Great Hall of the Royal Courts of Justice saw once again the annual ceremony of the Rendering of the Quit Rents and Services by the Corporation of London to the Queen's Remembrancer.

Dating from 1211, the ritual involves the payment by the City of London of rents for two pieces of land, The Moors, in Shropshire, and The Forge, in the parish of St Clement Dane in London.

The rents are only a token payment in kind, the services rendered by the original tenants having been commuted by the Sovereign—hence "Quit Rents," since the tenants go "quit" and free of all other services.

The rent for The Moors consists of a blunt billhook, with which the Comptroller and Solicitor of the City of London attempts—with traditional lack of success—to split a bundle of faggots; and a sharp hatchet, with one stroke of which he severs another bundle.

The ceremony is traditionally attended by the Lord Mayor of London who, appropriately, this year is Sir Peter Gadsden, a native of Shropshire. He recently made a special visit to the county to establish formally the exact location of The Moors, about which there has apparently been some confusion. Although described in the ceremony as "waste land," it is, in fact, a thriving farm.

Former Lord Mayors of London, the Governor-General Designate of New Zealand, six ambassadors and a clutch of other foreign diplomatic and legal dignitaries also attended the ceremony.

Quite what His Excellency, the Ambassador of the People's Republic of China made of it all, is anyone's guess.

### 'I like a drink that goes fizz, fizz, fizz'

Having a party? Looking for a gimmick which will guarantee to stimulate conversation? Then try hiring champagne fountains for £12 a day or popcorn-making machine for a mere £20, even a dance floor for £1 a square foot which fits together like a jigsaw.

Nowadays you can rent almost anything from skis—on average £2 a day—to the wheelchair, about £20 a month—you may need later; equipment for the do-it-yourself enthusiast: punch bowls and silverware for grand dinner parties or a small barbecue for an evening with friends.

Britain, the renting market, apart from television rental, is relatively untapped. This is why one U.S. company, United Rent-All is anxious to find a British company to take up its hire franchise.

By next spring, United Rent-All hopes that the first of several hundred hire shops will be opened in the UK, possibly bringing the first champagne fountains—which spurt out a constant supply of alcohol and have flashing lights—to British homes. A small pump keeps the champagne circulating providing that it is topped up from time to time.

Mr. Jack Jenkins, who is director of URA's international operations, wants to brighten up the image of hire shops in Britain. He said that most people felt that such places were dirty and unglamorous and not the place to rent anything except tools. In America, URA's shops are clean, bright and airy just like any other modern department store. The only difference is that things are hired, instead of bought.

Hiring is a growth market worth \$2bn a year in the U.S. United Rent-All has also branched out into Canada and Japan.

While demand for most items such as tools and domestic equipment varies little from country to country, the most popular item in Japan is luggage. Because most Japanese have small houses, Mr. Jenkins said, there is little room for suitcases which are used once a year, so the Japanese prefer to rent. In the U.S., however, champagne fountains are top of the hire list.

Contributors: Michael Thompson-Noel Rupert Cornwell Raymond Hughes Elaine Williams

TODAY: Australian General Election.  
TOMORROW: National Savings progress report (September).  
MONDAY: Unions meet on Isle of Grain power station dispute. Farm workers' pay talks. Trades Union Congress Liaison Committee meets. Retail sales (September provisional). New construction orders (August). Industrial and commercial companies appropriation: net acquisition of financial assets and net borrowing requirement (second quarter).  
TUESDAY: Unemployment and unfilled vacancies (October provisional). Bricks and cement production (third quarter). TUC fibres division shop stewards meet to discuss action against redundancies, Harrogate. Health and Safety Executive prosecute IMI (formerly Imperial Metal Industries) over blast which killed two at secret rocket fuel factory. Magistrates Court, Southbridge. Mr. Patrick Jenkin speaks at Barnardo annual meeting. Queen Elizabeth Hall, London. Mrs. Margaret Thatcher officially opens three redecorated rooms at National Gallery. The Queen and Duke of Edinburgh arrive in Tunis on State Visit.  
WEDNESDAY: TUC general council meets. London. Miners' pay talks—first meeting. Labour Party National Executive Committee special conference on party leadership. Supreme Soviet Session discusses new five-year plan. Moscow. House of Lords debates fisheries policy and effect of gas prices on manufacturing industry. Annual meeting of British Standards Institution. Green Street, London.  
THURSDAY: New vehicle registrations (September). Institutional investment (second quarter). Consumers' expenditure (third quarter—first preliminary estimate). House of Lords debates Civil Aviation Bill, report stage.  
FRIDAY: House of Lords debates report stage of Local Government Planning and Land Bill. Sales and orders in the engineering industries (July).

## Economic Diary

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# BIDS AND DEALS

## Greycoat and Brooke

### Tool bid for trusts

Company	Announcement due	Dividend (a) Last year	This year Int.
General Scottish Trust	Friday	Int. 1.50	1.50
Oil & Refining Group	Thursday	2.3	2.3
Greenbank Industrial Holdings	Wednesday	0.6	0.70
London & North Group	Wednesday	3.0	5.4
Hay (Normand)	Thursday	2.8	2.85
Hovarth's Group	Wednesday	0.675	2.1
James Topley	Wednesday	1.75	2.875
Jiffey [J. C.]	Thursday	1.54	2.5
London Risk Company	Thursday	1.7342	2.622
London & North Group	Wednesday	1.4	2.26
London & Provincial Power Group	Thursday	10.0	10.0
London Sumatra Holdings	Wednesday	2.0	2.0
London (Stanley) Properties	Thursday	0.8	0.8
Minster Assets	Friday	1.2	1.2
Mothcare	Thursday	1.75545	2.332
Parsons [W.]	Friday	1.2	1.85
Portsmouth & Sunderland Newsprint	Friday	1.5	2.25
Price St. Aubyn [Hedge.]	Wednesday	2.5	2.4
Scottish Investment Trust	Thursday	2.3	2.4
Spirax-Sarc Engineering "Group"	Friday	3.67	5.9667
Telephone Rentals	Wednesday	1.8	1.5
Trust Union	Wednesday	1.2	1.5
U.S.M. Group	Friday	2.0	2.0
Upton [E.] & Sons	Friday	0.75	1.0
Wilkins & Mitchell	Thursday	0.75	1.48

INTERIM FIGURES	
Bradford (Robt.) Holdings	Thursday
General Industrial Holdings	Thursday
Dividends shown not paid, but are anticipated for any intervening scrip of 1.5p. † Includes a special dividend of 0.7148p. ‡ Second interim dividend of 1.5p. The following are compensating dividends included to allow for the change in the rate of interest.	

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## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and deals

The major development this week in Bids and Deals was yesterday's announcement that Grand Metropolitan's £85m offer for Coral Leisure had been allowed to lapse following reference to the Monopolies Commission.

The Liverpool Daily Post and Echo, which recently warned that its Liverpool morning newspaper may have to close unless major cost reductions were made, announced the acquisition of U.S. concern Panax Publishing for \$4.6m. Panax publishes a suburban newspaper and a group of suburban weeklies in Chicago.

Total, the Manchester-based international textile group, is acquiring Da Gama, the second biggest South African textile concern. The British group will pay £500,000 (£275,000) initially with an option to purchase the whole of the company before 1981 at a price related to its performance.

Thomas Bewick, the loss-making international meat trader, sold its 58 per cent stake in Stanbrooke Pastoral Company to the Australian Mutual Provident Company, already a majority stakeholder in Stanbrooke, for £5.36m.

Company bid for	Value of bid per share**	Price before bid	Value of bid per share**	Price before bid	Final Acct'g date
Prices in pence unless otherwise indicated.					
Cumulus Inv.	63	60	45 1/2	3.31	Greycoat Ests.
Eng. & O'Leary	17	15 1/2	14 1/2	1.75	Pentos
Gough Cooper	120 1/2	143	103	6.65	Starwest
Gough Cooper	145 1/2	143	127 1/2	11.14	Allied London Properties
Kayser Bender	100 1/2	46	56	0.67	Courtaulds
Rean and Scott	26 1/2	109	31	0.36	Howly Leisure
Lawrence Scott	58 1/2	59	68	4.00	Mag. Supplies
Le Bas (Edward)	88 1/2	82	83 1/2	2.13	Burch Hldgs.
Lidstone	280 1/2	305	280	0.51	Security Exchange
Macanie (Lond.)	30 1/2	30	23	0.38	Courtaulds
Murphy	31 1/2	31	27	4.80	Berhard
Provincial Cities	51 1/2	40	38 1/2	2.50	Brooke Pool
Reveries	53 1/2	44	44	7.28	Tale Catto
Tanjong Tin	115 1/2	120	115	1.20	Pahang Cons.
Wardle (S)	25 1/2	29	24	4.88	NCC Energy

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Fairview Estates	June	10,320	(7,180)	90.9 (61.7)
Glaxo Holdings	June	66,050	(72,270)	24.7 (28.1)
Goodwin (R.)	Apr.	355	(1.1)	0.54 (0.56)
Green (R.) Props.	June	1,350	(1,054)	5.8 (5.0)
Lake & Elliott	July	230	(1,940)	29 (14.0)
Lawrie Plantation	Dec.	1,980	(5,780)	26.1 (67.7)
Leaderfish	Mar.	175	(152)	4.7 (6.8)
London Shop	Apr.	1,140	(652)	7.1 (3.4)
Pearce (C. H.)	May	2,050	(1,100)	118.7 (134.7)
Startrite Engng.	June	425	(681)	19.0 (26.8)
Thorpe (F. W.)	June	784	(791)	3.1 (2.3)
Thurston Sec.	July	499	(333)	3.1 (2.3)
Tyack (W. A.)	July	243	(502)	2.9 (4.5)
Wombwell Fndry.	July	212L	(480)	— (7.4)

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Aberthaw Bristol	June	1,400	(217)L
Arcolite Hldgs.	June	144	(35)
Ash & Lay	June	1,410	(1,098)
Assoc. Biscuit	Sept.	1,250	(5,420)
Avana Group	Sept.	2,010	(1,590)
Barr & Wallace	July	35	(1,300)
Booth Int.	June	1,430L	(375)
Caning (W.)	June	1,010	(227)
Debenham's	Aug.	1,290	(4,781)
Ellis & Goldstein	June	408	(601)
Erith	June	659	(629)

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
Fogarty (E.)	June	506	(252)
Foster Bros.	Aug.	3,120	(4,540)
Gramplan Hldgs.	June	1,330	(1,708)
Harrison (T. C.)	June	1,230	(2,030)
HME	June	6,670	(6,450)
Hunting Gibson	June	1,520	(1,050)
Jacob (W. & R.)	July	1,231	(85)
Jersey Electricity	June	1,320	(1,300)
Lee Cooper	June	4,320	(4,450)
Marks & Spencer	Sept.	68,320	(77,380)
Marshall Unvrs.	June	790	(1,410)
Michela	June	8,820	(12,490)
More O'Ferrall	June	1,830	(1,370)
Mowlem (John)	June	2,510	(2,330)
Phintax (Lond.)	June	248	(245)
Provident Life	Sept.	460	(400)
Reed Executive	June	503	(1,250)
Rugby Portland	June	9,330	(5,010)
Scot. Heritable	June	370	(561)
Sec. Tr. Scotland	Sept.	1,710	(1,350)
Sellincoast	July	452	(1,160)
Senior Engng.	June	3,030	(2,430)
Steel Brothers	June	2,600	(2,960)
Stylo Shoes	July	1,140L	(722)L
Time Products	July	1,100	(1,100)
United Eng.	July	1,550	(1,080)

(Figures in parentheses are for corresponding period.)  
\* Dividends shown net except where otherwise stated. † Pre-tax profits for three months to June 30, 1980. ‡ Profit after tax for first nine months. § In IRE. || Dividend already announced. ¶ Pre-tax profits for 15 months. a Dividend total for 1978. L Loss.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
Baldwin (H. J.)	Apr.	286	(383)	3.7 (5.3)
Bristol Ship Rep.	Mar.	330	(332)	0.2 (0.4)

## COMPANIES

## UK NEWS

## A. Henriques well down in first half

PRE-TAX profits of Arthur Henriques, Manchester-based clothing manufacturer, reached £77,445 for the first half of 1980, but are well below the £172,836 achieved in the same period last year.

The directors say the second half of 1980 is bound to be difficult but it is at least clear that the group will continue to show profits, although again much lower than last year.

The interim is being effectively maintained at 0.3p per share—the total last year was equal to 1.5p when pre-tax profits were a record £373,350.

Turnover for the first six months amounted to £2,005, compared with £2,544m.

Unless economic prospects deteriorate even further, 1981 should see an increase in trading profits, and thereafter, the board would expect a steadily improving profit trend.

## comment

The interim figures from Henriques have little to recommend them except perhaps, that as a clothing group, there is not

a loss. After stripping out some £80,000 of interest received the actual profit is a mere £17,000. The second half looks like it will be similar, suggesting a full-year pre-tax profit of around £150,000.

A potential year to year slump of 60 per cent. More than 90 per cent of the company's products are sold through three mail order houses in the UK, which helps to explain why business has been so poor. Although the company is now attempting to prepare the path to recovery by branching out into the German mail order business and UK retail chain store supplies neither of these appear to offer any short-term salvation it could be the latter side of 1981 before Henriques begins to rebound.

At yesterday's share price of 19p, down in the company is capitalised at £780,000, which is about the size of the cash balance. On a maintained dividend this year the shares could yield more than 11 per cent, but this is hardly relevant. The prospective fully taxed multiple is 10.4, not an obvious buy.

## Stothert &amp; Pitt £1.4m in the red at year-end

On turnover down by over £5m from £33.25m to £28.92m, Stothert & Pitt, engineering concern, incurred a pre-tax loss of £1.45m for the year ended June 28, 1980, against a £978,000 profit.

To March the directors reported an interim loss of £926,000 (£708,000 profit) but believed that actions already taken would result in progressive recovery over the following 18 months.

They now state that the year's results are disappointing, and taken in isolation they cannot justify a distribution.

However, in order to demonstrate their confidence in the future and belief that the company will return to profitability, they are paying a token dividend of 1p net per share for the year—last year's total payment was 11.06p.

After tax of £5,000 (£139,000) loss per share is given at 56.6p compared with 35.5p earnings. Depreciation and interest took £312,000 (£384,000) and £658,000 (£425,000), respectively, and the attributable loss came out at £1.45m against £351,000 profits after 12 extraordinary debit of £87,000 (£58,000).

Andrew Fisher assesses the betting industry's troubles

## Coral gambles for time over £84m bid

It has not been an easy week for the Coral Leisure Group. After a noisy meeting with shareholders arguing fiercely about the chairman's record compensation, the announcement came yesterday that the agreed £84m bid from Grand Metropolitan was being referred to the Monopolies Commission.

It had always been possible that the Government would hand the proposed bid by the hotels and brewing group to the commission for scrutiny, the main issue being whether it would lead to undue concentration in the betting shop sector.

Since the £300,000 compensation agreed for Mr. Nicholas Coral, chairman of Coral Leisure, was dependent on the offer going through, he will now have to wait for the outcome of the probe to find out if he will receive the money.

Grand Met, clearly disappointed that its bid would have to lapse after most shareholders had signalled their acceptance, intends to make up its mind early next week on its response to the referral.

"We are evaluating the various series of options," said managing director Mr. Stanley Grinstead yesterday. The bid passed its first closing date on Thursday, with Grand Met having control of 79.5 per cent of the Coral shares, including almost 1 per cent it had picked up in the market itself.

Grand Met could, if it wished, simply walk away from Coral and say that the arrival of the Monopolies Commission on the scene had made it to lose interest. Or it could hang on and bid again if it finally received the official go-ahead.

Meanwhile, Coral itself continues to face severe financial and operational problems which a mountain of debt, shrinking profits and the loss of most of its London casino licences against which it plans to appeal.

Last year, casinos accounted for roughly a third of Coral's trading profits of just over £33m. With the betting offices responsible for nearly 16 per cent, Grand Met, which does not reveal separate profits for the two areas gained 81 per cent of its £175.7m of trading profits from betting and gaming.

Grand Met and Coral said Mr. Grinstead would together have about 10 per cent of betting shops in the UK and nearly a



Both waiting: Mr. Maxwell Joseph, chairman of Grand Metropolitan Hotels and Mr. Nicholas Coral, chairman of Coral Leisure

quarter of those in Greater London. Mecca, the Grand Met entertainment subsidiary, has 630 shops and Coral has around 630.

This compares with Ladbroke, the market leader among the four major operators on the betting scene, which has more than 1,000 shops and last year accounted for 18 per cent of the national turnover from 8 per cent of the shops. The other member in major league is William Hill, part of Sears Holdings, which runs some 850 betting shops.

In 1978, the Royal Commission on Gambling, headed by Lord Rothschild, said these four companies had just under 24 per cent of Britain's 13,250 betting offices, but attracted around 35 per cent of the total turnover because of their larger size and better locations.

Mr. Grinstead said yesterday that the combined forces and reputations of Coral and Grand Met, gave punters confidence that they would not be badly treated.

As far as the reference to the Monopolies Commission was concerned, however, he said he did not see that the size of the proposed operation was a reason for holding up the merger.

The arguments used to justify the reference to the commission revolved in part around the likely effect on competition and consumer choice in betting shops and casinos. It is also likely to look at the regulatory aspects of betting. But the commission will also be looking to see whether Grand Metropolitan will be given a competitive edge by the merger by being able to supply its own products to Coral's divisions.

The most notable example includes the Pontin's holiday camps, expensively acquired a few years ago.

The Rothschild report recommended that the Government should organise a study of book-making finances, possibly through the Office of Fair Trading and the Monopolies Commission. But the decision to refer the Grand Met bid for Coral does not follow from this suggestion, Government officials said yesterday.

Clearly, the decision to refer the bid did not come as a complete surprise unlike the investigation of the agreed offer by Blue Circle, the cement group, for the Armitage Shanks sanitaryware company. It has been bought last year after police raids in 1978 which led to loss of the licence and disqualification of the premises.

Coral with a host of unanswered questions. The company had tentatively agreed to sell its Centre Hotels division, a loss-maker after interest payments, to Taj Hotels of India.

The deal would have been worth some £27m for about two-thirds of Centre. Talks have now stopped and Grand Met has said it will take the hotels itself if no better offer is forthcoming.

There is also the question of Coral's casinos. Licences for three of its four London clubs were cancelled recently after last November's massive police raids. However, Coral's appeal may be affected by Playboy Club's success this week in winning its appeal to keep running the Victoria Sporting Club. It has bought last year after police raids in 1978 which led to loss of the licence and disqualification of the premises.

## Closer EEC links on consumers urged

## FINANCIAL TIMES REPORTER

FREQUENT, EARLY and fuller consultation between EEC Consumer Affairs Ministers was advocated yesterday by Mrs. Sally Oppenheim, the Consumer Affairs Minister. But she emphasised that these contacts should in no way undermine the position of the EEC Commission.

Mrs. Oppenheim was speaking in the closing session of the first symposium of European consumer associations. The Paris discussion on economic power of consumers was organised by

M. René Monory, French Minister of the Economy. The European Commission gave active support to the three-day meeting.

It was important that EEC Ministers should have early and direct contact on consumer issues, helping to make proposed legislation affecting consumers, with possible wide-ranging implications, feasible, said Mrs. Oppenheim. They should not proceed unless the need was established after full Ministerial consultation.

Although consumers were the catalyst that would cause industry to become more efficient and competitive, Mrs. Oppenheim said, "unreasonable consumer pressure" on business or industry should not be imposed during a worldwide recession.

Instead, she would like to create a framework "in which consumers could be as effective as possible". All governments, she said, should ensure that the balance between claims of various interests which competed and

sometimes conflicted did not harm the economy.

A shift in EEC consumer policy away from binding legislation and toward a more voluntary method of protecting consumer interests was hinted at by Mr. Richard Burke, the European Commissioner responsible for consumer affairs.

He said that specific programmes for legislation in the EEC's second consumer programme would be introduced only if they formed "an essential basis for progress."

Mr. Burke told the meeting that consumer protection "could be just as dangerous as other types of protectionist policies."

M. Monory earlier was host at an informal working luncheon attended by Mrs. Oppenheim and other European Ministers and officials.

The West German Government will try to organise an EEC Consumer Affairs Council of Ministers meeting when it next holds the Presidency of the Council, said the West German Ambassador to France.

## Electricity Board accused of flouting 'cut-off' code

## BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE London Electricity Board has been accused of flouting a code of practice agreed by the electricity supply industry to help prevent the disconnection of supplies to needy customers.

The accusation was made in a pamphlet written by Mr. Peter Levin, a lecturer at the London School of Economics, and published by the Child Poverty Action Group. Mr. Levin's report was originally prepared for the London Electricity Consultative Council, which decided not to publish it.

Mr. Levin urged the Child Poverty Action Group to publish the report on the grounds that the LEB had begun a "blitz" earlier this year on consumers who were in debt and that customers in hardship were

## Cheap rail fare 'anomaly' ends

COMMUTERS travelling from some stations on British Rail's Eastern Region services face fare increases of up to 90 per cent.

From November 30 passengers travelling from Letchworth, Baldock and Royston, Herts, to Kings Cross will be unable to purchase cheap day return tickets for trains arriving in London before 10 am.

British Rail said that commuters from the three stations had been benefiting from an "anomaly" and the services were being brought into line with other fare restrictions.

## Factory purchase

BRITISH NUCLEAR FUELS has bought a Courtaulds factory near Workington, Cumbria, which closed two months ago with a loss of nearly 300 jobs.

## Furniture trade optimism

THE RATE of business decline in the British furniture industry has apparently slackened, according to Mr. Malcolm Perring, new chairman of the Furniture Information Council, writes James McDonald.

"We believe that the severe de-stocking which took place in the first six months of the year is virtually at an end," he says. Official figures for the first eight months of the year indicated a drop of 15 to 16 per

## Visitors to Britain

## spend £405m

## By James McDonald

ALTHOUGH more UK residents went abroad in July than visitors who came to Britain, there was a surplus of £105m on the travel account, according to latest Government statistics.

The official magazine, British Business reports that 1.69m people came to the UK during the month—3 per cent more than in July last year—while visits abroad by British residents, at 1.95m, were 8 per cent higher than a year before. Overseas visitors spent £405m in Britain, while UK residents £300m abroad.

During the second quarter of the year 3.24m people visited the UK, about the same number as in the same period last year.

## M. J. H. Nightingale &amp; Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-421 1212

2/17/80 Liver Lake Common Stock					
1979-80					
High	Low	Company	Price	Change	Gross Yield P/E
50	42	Airbus	47 1/2	-	1.7 16.3
51	21	Amnietage and Rhodes	17	-	1.4 5.1
52	24	Avcon	12 1/2	-	9.7 5.6
170	80	Avcon	12 1/2	-	15.3 36.7
171	80	County Corp 10.7% Pl	15 1/2	-	5.8 4.8
101	52	Debarah Ord	15 1/2	-	7.9 6.7
126	62	Frank Marshall	18	-	11.0 16.9
127	62	Frank Marshall	18	-	6.1 3.9
156	80	Gray Blue	80	+	6.0 4.0
35	46	Jackson Group	11 1/2	-	7.8 6.5
123	128	James Burrough	310	-	31.3 10.1
124	128	Nelson Jenkins	17 1/2	-	15.1 7.0
282	176	Torco	21 1/2	-	15.1 7.0
34	10	Twinnick Ord	25	-	15.0 18.3
30	70	Twinnick 15% ULS	41	-	2.0 7.3
23	12	Unitech Holdings	10 1/2	-	5.7 5.8
124	12	Water Alexander	89	-	12.1 5.0
245	138	W. S. Yemas	240	-	12.1 5.0



# WORLD STOCK MARKETS

## Early 4.18 loss on Wall St.

**A RISE** in the Prime Rate added to investor worries about interest rates and prices were lower again on Wall Street yesterday.

By 1 p.m. the Dow Jones Industrial Average was down a further 418, to 554.59, reducing

**THE AMERICAN SE** Market Value Index lost 1.59 to 356.11, reducing its rise on the week to 7.56. Volume dropped 6m shares to 4.22m.

Others were weak. Volume leader Gulf Canada slipped 31

Greenbushes Tin, which nearly doubled in price Thursday after the announcement of a huge tantalum discovery, came back \$A1.70 to \$A10.50, while major shareholder, Vultan Minerals, started \$A7 to \$A5.50.

**The Domestic.** took a sharp down Bundesbank buying of stock on the Public Authority shed up to 100 0 Mark. Euronote

to \$261. Husky Oil 3½ to \$15½. Dome Petroleum 5½ to \$67½ and Imperial Oil "A" 5½ to \$37½.

## Paris

the week. Declines led advances by a two-to-one majority in a volume of 34.28m against 45.84m at 1 p.m. on Thursday.

Chase Manhattan raised its Prime Rate to 14 per cent from 13 1/2 per cent and was followed by several major banks. They joined Citibank which set a 14 per cent Prime Rate on October 2. The rise added to worry over an adverse impact on the metals and minerals market. The Metals and Minerals Index fell 13.8 to 2432.2. Golds 51.0 to 506.5 and Banks 1.08 to 379.40. But Oil and Gas put out 32.0 to 4969.7. Utilities 0.92 to 280.79 and Papers 0.97 to 202.14.

tax prom  
tricity 6b

that Long Term Bond yields could be in double digits for some time.

**Peuged**  
**although**

New contract, to build special  
Air Defence radar aircraft.  
Blocks of 200,000 and 425,000  
Boeing shares moved at \$374.

**SWISS**  
A weak

Oil and Technology issues were weak. They had been in the forefront of the market's advance for months. Ariva, Exxon lost \$1 to \$2.50. The market was in a state of movements mixed as operators squared positions ahead of today's Federal election. **Tokyo** Higher on "cheap" buying, with many dealers anticipating taking and most were slightly lo activity, although term 21 "religi

termad a

the sensitive Uranium sector where Peko's 50-cents fall to \$A11 and EZ's 30-cents loss to \$A6.50 were countered by a 16-cents

**Swiss-France**  
used.

Westinghouse gained \$1 1/2 to \$29 1/2, while Teleprompter eased \$2 1/2 to \$29 1/2.

**of Sett**  
**issues hi**

Westinghouse declined \$4 after announcement of an oil flow. In news Westinghouse would buy the Cooper Basin, while partner, Santos, slipped 10 cents to \$413.80. Leading shares closed down in moderate trading. Lower prices on overnight U.S. markets influenced trading. was heavy and the lasted two hours usual.

**John**

In the Baltimore Canyon, off New Jersey.

Heavy

<b>CANADA</b>	<b>BELGIUM (continued)</b>	<b>HOLLAND</b>	<b>AUSTRALIA</b>	<b>JAPAN (cont.)</b>
			Price + or	Oct. 17

Prime Rate to 14 per cent from 13 1/2 per cent and was followed by several major banks. They joined Citibank which set a 14 per cent Prime Rate on October 2. The rise added to worry over Salomon Brothers partner, Henry Kaufman's remarks on Thursday that Long Term Bond yields could rise in double digits for some time.

Volume leader Boeing added \$1 to \$37 1/2—it received a \$1.47bn Nato contract to build special Air Defence radar aircraft. Blocks of 200,000 and 425,000 Boeing shares moved at \$37 1/2. Thursday Boeing lost more than \$3.

Oil and Technology issues were weak. They had been in the forefront of the market's advance for months. Active Exxon lost \$1 to \$77 1/2. Standard Oil Company lost \$1 1/2 to \$51 1/2. Gulf Oil lost \$1 1/2 to \$51 1/2. Burlington \$2 1/2 to \$14 3/4. Santa Fe International \$2 1/2 to \$59 1/2. and Mobil \$1 1/2 to \$77 1/2.

Active IBM shed \$4 to \$88 1/2. Computer-Share \$2 1/2 to \$91 1/2. IBM lost \$1 1/2 to \$95 1/2. Honeywell \$1 to \$90 1/2.

Westinghouse gained \$1 1/2 to \$23 1/2, while Teleprompter eased \$1 1/2 to \$23 1/2.

**The Metals and Minerals**

Iron lost \$2 1/2 to \$432 1/2. Gold \$13 to \$508 5/8 and Banks 1.08 to \$79.80. But Oil and Gas put oil \$2.20 to \$496.7, Utilities .92 to \$280.79 and Papers .97 to \$212.4.

**Canadian prices**

Due to a technical fault, Canadian prices published to yesterday's edition were not updated to show Thursday's closing levels. Available corrected values have been included in today's display.

**Australia**

Trading was cautious and movements mixed as operators squared positions ahead of yesterday's Federal election.

Conflicting views on the outcome of the poll showed up in the sensitive Uranium sector where Peko's 80-cents fall to \$411 and EZE's 30-cents loss to \$48.50 were countered by a 16-cents gain by Pancontinental to \$47.76 and a 20-cents rise to \$45.30 by Kathleen Investments.

The uncertainty was also evident in the Oil sector where

fanatics on a police station at Malaysia on Thursday, and looking forward optimistically to the new Malaysian August, which began to be relaxed towards the close of trading, the market jumped off to an early rise.

Tin smelter Straits Trading continued its spectacular rise, shooting up another 95 cents to \$59.40—it has substantial shareholdings in several Malaysian Firms and some Property in Singapore, all of which is considered by observers to be undervalued in its books, reflecting the treatment of assets followed by all members of the OCBC stable.

**Tokyo**

Higher on "cheap" buying, with many dealers anticipating Japanese Central bank funds investment to stocks from short-term Money Markets, reflecting the recent downturn of interest rates.

Large Capitals, Blue Chips, Light Electricals and Shipbuilding stocks the recovery with Matsushita Electric rising ¥12 to a year's high of ¥993.

**All sectors show**

Esso shedding Fr 10. Cie Francals des to 225.

Despite higher tax profits, Cie G. triette shed Fr 10.

Esso also lost despite higher per turnover for the month.

Peugeot added 1/2 although its Citr said it will lay off comparably to retraction.

**Switzerland**

A week performance on Wall Street taking and most were slightly low activity, although termed as "relatively Foreign issues across a bad day, and was quoted young day's Wall Street Swiss-France coovers used.

**Milan**

Generally higher of Settlements,

[illegible][illegible][illegible][illegible][illegible][illegible]

Fabrique Nat.	2,880	+10	Rosenthal	280	0	Schneider IP Ctaz	285	0	Kokuyo	940	+12	Vale Rio Doc...
S. & B.	2,055	80	Sterling	298	-5 1/2	Swissair	700	0	Komatsu	373	-18	Taver Cr.325.5
GBL (PNUX)	1,020	10	Siemens	310	-1 1/2	Swiss Bank	378	10	Komatsu Filt.	552	-1 1/2	Source: Rio
Gevaert	1,258	+8	Thyssen	59	-0 1/2	Swiss Reinsac	7,350	125	Konishiroku	503	-2	
Hoechst	2,370	10	Vara	186 1/2	+1 1/2	Swiss Telebank	1,644					
Intecom	1,236	44	Velba	140.5	+1 1/2	Union Bank	3,545					
Kreditbank	6,610	10	Verein-Wab	275	0	Winterthur	2,580	-20				
Pan Holding	4,080	0	Volkswagen	179 1/2	-1 1/2	Zurich Ins.	18,100					

Individual exchange rates are suspended, last Ex dividend, as Ex sell.

NOTES—Prices on this page are as last traded price.



## Companies and Markets

## INTERNATIONAL COMPANIES and FINANCE

## New offer to Amoy Canning minority

By Our Hong Kong Correspondent

THE HONG KONG Supreme Court has at the request of Amoy Canning's board, decided not to sanction a "scheme of arrangement" whereby Hang Lung Development was to complete its takeover of Amoy Canning, with the purchase of a 37 per cent stake from minority shareholders at a cost of about HK\$178.5m (US\$35.7m).

The scheme had been approved by shareholders at a meeting on September 25, but the directors made the request because 23 per cent of the shareholders voted against the scheme.

Hang Lung has promised instead to make the offer of HK\$8.65 a share unconditional. Hang Lung (through a subsidiary) bought a 63 per cent stake in the company from the Sime Darby group in July, and was obliged under Hang Lung's Takeover Code to make an offer for the rest of the shares at the price it paid Sime Darby.

Amoy Canning's directors and their financial advisers, Schroders and Chartered, had recommended the scheme to shareholders, although the offer was considered to be by "main" shareholders because Amoy's net asset value per share had been calculated at HK\$9.97 on June 30.

Those shareholders who wanted to continue their affiliation could still do so under the unconditional offer that Hang Lung must now make, while others will be able to sell their shares.

Amoy Canning's assets are mainly property holdings, but it also operates a canning plant.

## Strong rise in earnings at Swedish paper group

BY WESTERLY CHRISTNER IN STOCKHOLM

MODO, THE SWEDISH pulp and paper group, advanced pre-tax profits by 58 per cent in SKR 198m (€47.5m) during the first eight months of this year, up from SKR 125m a year earlier. Group sales rose by 30 per cent to SKR 2,440m (€376m) during the eight months against SKR 2bn.

Stock price gains included in the pre-tax figure fell in SKR 45m from SKR 68m during the period. An estimated SKR 20-30m was lost because of this year's labour disruption in Sweden.

Modo expects that a dampening demand for pulp, fine paper and consumer products will lead to a fall in profits during the last four months, but despite this the group is forecasting improved earnings for 1980 as a whole compared with a pre-tax profit of SKR 273m on sales of SKR 3,120m during 1979. The forecast is in line with an earlier one given by the board.

ModoCell, the pulp division, increased its operating profit to SKR 192m from SKR 151m during the eight months, on sales of SKR 1bn, basically unchanged from the corresponding

time last year. Modopaper, the paper unit, recorded an operating profit drop of SKR 3m during the period, to SKR 96m, while sales rose to SKR 1,110m against SKR 804m.

For the Modo consumer products division, operating earnings doubled to SKR 37m, mainly due to the strong demand for soft paper products on the Continent. Sales rose to SKR 478m from SKR 389m. The ModoCell engineering division continued to show an operating loss, unchanged from SKR 9m on sales of SKR 92m against SKR 82m.

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## Profits dip at Pirelli holding company

By John Wicks in Zurich

A SLIGHT dip in profits for the Pirelli holding company, Pirelli & C. SpA, was reported by the Swiss holding company of the Italian financial and industrial group.

Despite a rise in sales volume of nearly 8 per cent, the year was not an easy one for subsidiaries, the company said in its annual report.

It is recommending an unchanged dividend of SwFr 15 per share.

The total dividend to the holding company from direct subsidiaries declined over the year, because of exchange rates and losses by some subsidiaries. These included Pirelli & C. SpA, the Argentinean group and Pirelli Ercole, the Chilean group.

While companies controlled by Dunlop International, in which the Basle-based holding company has a 20 per cent interest, generally experienced a much better year in 1979, the Dunlop parent company itself paid a lower dividend than in 1978.

We were thus unable to profit from the compensation which had been one of the main reasons for geographical diversification when the Pirelli-Dunlop union was formed in 1971, the Pirelli report said.

Turnover of the Swiss company's own subsidiaries was up by 11 per cent in value terms in the calendar 1979, reaching SwFr 2,335m (€1,700m).

Although conditions remained difficult in such countries as Argentina and Spain, Pirelli reports a favourable start for this calendar year. In the first half volume sales were up 10 per cent and profit levels improved.

This sales growth excludes the French company, Pirelli, which became part of the group January 1 after the purchase of the insulation cable division of Pechelny, Ugin, Kuhlmann, the aluminium and chemicals group. Annual sales of this new subsidiary are more than FF1.1bn (€339m).

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## Intel's ability to survive questioned by auditors

BY DAVID LASCELLES IN NEW YORK

SERIOUS DOUBTS about the ability of Intel, the debt-ridden San Francisco leasing company, to remain in business have been raised by its accountants, Peat Marwick Mitchell.

The company also said that an earlier plan to restructure its bank debt had to be "reviewed" in the light of worsening financial conditions.

Intel owes about \$1.2bn to a wide variety of lenders, including Eurobond investors and a number of European banks.

In a report accompanying Intel's long delayed 1979 financial statement, the accountants

said Intel's problems are of extraordinary magnitude and involve significant uncertainty about Intel's ability to continue as a going concern. The report showed that Intel lost \$443.3m on revenues of only \$223.3m in 1979, and that, as of the end of last year, it had a negative net worth of \$207m.

Intel's future hangs on its ability to restructure about \$460m of bank debt. But the company said that an earlier preliminary agreement with its six leading bank creditors had been reviewed "in a less favourable

light" and that unless a new plan could be approved, Intel might have to take refuge in the Bankruptcy Laws.

Approval of the plan is also a precondition for Intel to resume payments on its U.S. and European bonds.

One reason for problems over the restructuring is the delay in Intel's negotiations with Lloyds of London over a \$200m of computer lease insurance. Intel has warned that it might have to resort to legal action.

In the first nine months, net profits were up 10.6 per cent to \$146.5m, or \$7.6 per share. Sales rose from \$2.5bn to \$2.7bn.

Reynolds has also increased exports in order to cushion itself against the 7 per cent decline in Intel U.S. domestic aluminum shipments which Mr. David Reynolds, chairman, expects to ease next year. Third quarter earnings were up slightly, at \$66.8m or \$1.88 per share, from \$55m or \$1.52 last year. Net sales revenue was up 10 per cent at \$913.7m despite a 2 per cent fall in shipments to 319,000 tons.

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**BRITISH FUNDS (433)**[illegible]

31:pg War Loan 332-0 in 4 1

[illegible]

21. Essence (Methanol) 11m

[illegible]

## Stock Exchange dealings

[illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible][illegible]

## APPOINTMENTS

# Chief executive change at Glaxo

Mr. Paul Grotzki is to become chief executive of CLAXO HOLDINGS from November 1 in place of Sir Austin Bide, who is to relinquish that position but will remain chairman. At the same time Mr. Grotzki will be succeeded as financial director by Mr. Guy Neely, who joins Glaxo from Linford Holdings.

★

Mr. Alfred Cherry has been appointed executive director, works, with DOWTY ROTOL.

★

Mr. Frank Barthwick has been appointed chairman and Mr. Brian Johnson, vice chairman, of the FEDERATION OF DREDGING CONTRACTORS.

★

Mr. Norman Harlow, a director of Barton and Sons, has been appointed chairman of group subsidiary WALTON AND CO. (WOLVERHAMPTON). Mr. Eric Meldrum, also a parent company director, has become chairman of WILFRED ROBBINS.

★

Mr. Arthurb von Vollmar is to join the Board of the CATHOLIC BUILDING SOCIETY at the end of this year following the retirement from the Board of Mr. Gerard W. Bruden. Until March, 1960, Mr. Vollmar was deputy to the chief registrar at the Registry of Friendly Societies.

★

Mr. Barry Kirkham has been appointed a director at the Normington Division of the H. F. COLLISON GROUP.

★

Mr. Bernhard F. Gadow has joined LONDON AND CONTINENTAL BANKERS as international manager for the international capital markets. He was previously head of capital markets distribution for Bank of America International.

★

Mr. Bill Johnston, financial manager of ACCESS, of Cleck-

...ation, has joined the Beard as  
...financial director.

★

... Mr. J. Allan Smith has been  
...unappointed technical director of  
...SHEENAN DRIVES, a member of  
...the Redman Heenan International group.

★

... Mr. Jack Reekmans has become  
...assistant director of RAPPORT  
...STARK LANE.

★

... Mr. John Symonds, who joined  
...ASTON MARTIN LAGONDA  
... (1975) as chief executive last  
... year, has been appointed to the  
... Board.

★

... Mrs. H. J. Donovan has been  
... appointed to the Board of  
... PRESS EQUIPMENT as a  
... director of administration. Mr. W. G.  
... Evans has joined the company  
... and succeeds Mr. Desford as  
... secretary.

★

... Mr. Harry Simons, managing  
... director of EMI Seal of Centres,  
... has joined the Board of EXE  
... FILM and THEATRE  
... CORPORATION. This follows a  
... recent decision to incorporate  
... his social centers as a part  
... of the UK Entertainments Group.

★

... Mr. Geoffrey D. Davis has  
... become divisional manager in  
... charge of personnel and premises  
... of SAUDI INTERNATIONAL  
... (Al-Rank Al-Saudi Al-  
... Al-Amiri). Also appointed managers  
... are Mr. Tristan Ma Conha, Mr.  
... Al-Murad Al-Sere and Mr. Andrew  
... P. Thompson, general banking  
... division; Mr. Patrick J. Dempsey,  
... investment management  
... division; and Mr. Paul  
... Rächinger, European desk.

★

... Mr. R. C. Tucker has been  
... appointed general manager of  
... THE NEW ZEALAND INSUR-  
...ANCE CO. (UK) in succeed  
... F. MacDonald, who is retiring.

[illegible][illegible][illegible][illegible]

## BASE LENDING RATES

A.R.N. Bank	16	9	5
Alfred Irish Bank	16	9	5
American Express Bk.	16	9	5
Amrn Bank	16	9	5
Henry Ansbacher	16	9	5
A P Bank Ltd.	16	9	5
■ Arbrinthum Latham	16	9	5
Associates Cap. Crnp.	16	9	5
Bainro de Brilban	16	9	5
BAOCL	16	9	5
Bank of Cyprus	16	9	5
Bank of N.S.W.	16	9	5
Banque Belge Ltd.	16	9	5
Banque du Rhine et de	16	9	5
la Tamuse S.A.	16	9	5
Barleys Bank	16	9	5
Bremer Holdings Ltd.	17	0	0
Brl. Bank of Mid. East	16	9	5
■ Brown Shipley	16	9	5
Canada Perm't Trust	17	0	0
Cayzer Ltd.	16	9	5
■ Cedar Holdings	16	9	5
■ Chausse Japiet.	16	9	5
Choulatons	16	9	5
C. E. Cnates	16	9	5
Consolidated Credits	16	9	5
Co-operative Bank	16	9	5
Corinthian Secs.	16	9	5
Duncan Lawrie	16	9	5
The Cyprus Popular Bk.	16	9	5
Eazil Trust	16	9	5
E. T. Trust Limited	16	9	5
First Nat. Fin. Corp.	16	9	5
First Nat. Secs. Ltd.	16	9	5
Robert Fraser	16	9	5
Antony Gibbs	16	9	5
Greyhound Guaranty	16	9	5
Grindlays Bank	16	9	5
■ Guinness Mahon	16	9	5

Landros Bank	16	%
Hill Samuel	16	%
C. Hoare & Co.	16	%
Henneke & Shanghai	16	%
Industrial Bk. of Scot.	16	%
Keyser Ullmann	16	%
Knowsley & Co. Ltd.	16	%
Langris Trust Ltd.	16	%
Lloyds Bank	16	%
Edward Hanson & Co.	17	%
Mildred	16	%
Said Managu	16	%
Moran Crenell	16	%
National Westminster	16	%
Norwich General Trust	16	%
P. S. Refson & Co.	16	%
Russminster	16	%
Ryl. Bk. Canada (Ltd.)	16	%
Schlesinger Limited	16	%
E. S. Schwab	16	%
Security Trust Co. Ltd.	17	%
Standard Chartered	16	%
Thames	16	%
Trustee Savings Bank	16	%
Twentieth Century Bk.	16	%
United Bank of Kuwait	16	%
Whiteaway Laidlaw	16	%
Williams & Clyn's	16	%
Winkurst Secs. Ltd.	16	%
Yokohama Bank	16	%
Members of the 'Accessing House'		
Committee.		
7-day deposits	14 1/2	%
1-month deposits	14 1/2	%
3-6% deposits	14 1/2	%
14% deposits	14 1/2	%
14 1/2% and over	15 00/100	%
Call deposits over 14 1/2%		
Demand deposits	14 1/2	%

[illegible][illegible][illegible]

Closing price (p)	Change no week	1980 high	11 1
428	+34	440	1
436	+4	402	1
444	+28	446	1
394	+47	414	2
750	+109	750	2
535	+20	546	2
440	-10	460	2
643	-37	690	2
109	+7	111	2
252	+13	265	1
98	+10	98	1
111	+14	114	1
144	+1	160	1
300	+35	302	1
226	+14	260	1
750	—	750	1
191	—	191	1
109	+3	111	1
162	—	182	1
326	-2	402	3
98	+3	98	1
162	+4	183	1
231	+5	256	1
160	—	180	1
252	-2	305	1
444	-2	446	2
785	+7	830	3
373	+13	342	3

## ACTIVE STOCKS

## ON THE WEEK—

Stock	Debema- tion marks	No. of marks	Closing price (p)	Change no week	1950 high
P	25p	48	438	+34	440
Well Transport	£1	43	326	+4	402
Central	25p	42	444	+26	446
tyde Petroleum	£1	40	384	+47	414
EC	25p	40	750	+109	750
Ullramar	25p	40	535	+20	540
ns. Gold Fields	25p	37	440	-10	446
arks & Speeher	25p	36	643	-37	680
Lesses	25p	36	109	+7	111
perial Cons.	50p	35	282	+13	285
oyal Bank of	5p	35	98	+10	99
otland	25p	33	111	+14	114
eecham	25p	31	144	+1	160
er. Coal. Gas	£1	29	300	+35	302
axo	50p	28	226	+14	250

## YESTERDAY—

Stock	Nomina- tion	No. of marks	Closing price (p)	Change on day	1880 high	1880 low
Rust Petroleum	£1	16	750		750	1
Trust Securities	40p	9	191		191	2
arks & Spencer	25p	8	109	+ 8	111	1
European Ferries	25p	7	162		182	
l	£1	7	325	- 2	402	3
Premier Coas.	5p	7	325			
ICC	50p	6	162	+ 3	163	
oots	25p	6	231	+ 4	235	
mercial Unioo	25p	6	160	+ 5	180	1
essey	50p	6	252		265	1
nell Transport	25p	6	444	- 2	446	2
P	25p	6	438	- 2	440	3
ASMO	25p	5	785	+ 7	830	3
ies & Allen Ind.	50p	5	313	+ 13	342	



[illegible][illegible][illegible][illegible]

<p> <b>October 12</b>                      Arabian Petroleum 172 5 8 7 4 5 80                      Gulf Petroleum 270 5 80 5 5                      Shell Petroleum 310 5 80 50                      Esso Petroleum and Gas 425 8 80 30 5 5                      Sun Oil Co. (UK) 510 10 25                 </p> <p> <b>OCTOBER 11</b>                      Aram Energy 310 15 20                      Petroleum Exploration and Production 225                      Esso Resources 2d1 2 3 4 5 6 7                      OPEC North Sea Assoc. 270 2 5                      Gulf Oil 325 45                      Shell and Oil Acreage 450 5 70                      Esso Petroleum Ref. 175 5 7 80                      Shell 325 15 50 50                      Esso Petroleum New Deal                      Esso Petroleum and Gas 417 20 4 7 30                      Sun Oil Co. (UK) 500 10 15                 </p> <p> <b>OCTOBER 13</b>                      Aram Energy 305 10 15                      Petroleum Exploration and Production 225                      Esso Resources 228 7 8 9 31 21 50                      OPEC North Sea Assoc. 267 5 70                      Gulf Oil 325 40                      Shell and Oil Acreage 455                      Esso Petroleum Ref. 160 5 8 70 2 35 20                      Shell 325 15 50 50                      Esso Petroleum New (Fully Paid) 315 25                      Esso Petroleum and Gas 395 3 402 7 10 15                      Sun Oil Co. (UK) Oil Revalry 450 70 10 25                 </p> <p> <b>OCTOBER 10</b>                      Aram Energy 300 2 5 10 12 15 17 18                      Petroleum Exploration and Production 215                      Esso Resources 222 3 4 5 6 7 8 9                      OPEC North Sea Assoc. 260 3 5 7                      Gulf Oil 320 45                      Shell and Oil Acreage 450 50 5                      Esso Petroleum Ref. 175 5 7 80 2 4 5                      Shell 315                      Esso Petroleum New Deal 305 3 30 30                      Sun Oil Co. (UK) Oil Revalry 450 70 80 30                      (By permission of the Stock Exchange Council)                 </p>	<p> <b>ULLION</b>                      of the French franc (it closed at its best level since January, 1875, at Pfr 10.3725 against Pfr 10.21).                      The U.S. dollar was also very firm, helped by several banks increasing their prime rate to 14 1/2 per cent, and expectations of higher U.S. money supply figures.                      Due later in New York, Euro-dollar rates were also higher, and the dollar rose to SwFr 1.5425 against the D-mark, its best level for six months, and romped over DM 1.8283 on Thursday.                      Similarly against the Swiss franc, the dollar rose to SwFr 1.6575.                      Against the yen, the dollar rose from ¥208.10 against the Japanese yen. On Bank of England figures, the dollar's trade-weighted index rose from 83.7 to 83.9.                      Trading at S665-668 in quiet trading, showed a slip of 57 an ounce, from Thursday, and \$18 00 on the week.                 </p>
<p> <b>Oct. 10</b>                      (in ounces)                      10701 5072.575 (22781.2801)                      78 5278.673 (2278.7801)                      10701 5072.575 (2278.669)                      10701 5074.00 (2278.147)                 </p> <p>                     points                      501 5684.096 (2287.288)                      501 5684.359 (2186.149)                      179.163 (2176.78)                      501 5701.789 (2287.288)                      501 5689.682 (2284.281)                      501 571.172 (2170.217)                      501 5618.136 (2279.81)                      501 5192.194 (279.51)                      51701-7731                      501 5618.136                      501 5618.136                      501 5618.136                      501 5618.136                 </p>	<p>                     Canadian Dollar/Belgian Franc                      8107 2.618 71.25                      872.5 1.166 28.50                      475.2 0.655 19.50                      4189 5.601 141.7                      2061 2.745 69.56                      826.1 0.703 27.79                      426.3 0.583 14.75                 </p>

Authority  
(telephone number in  
parentheses)  
Knowsley 051 548 8555 .....  
Redbridge 01-478 3020 .....

	Deposit rate %	Share accounts %	Sub'n shares %	*Term shares %
Abbey National .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Aid to Thrift .....	10.85	11.37	—	—
Alliance .....	10.25	10.50	11.75	12.50 5 yrs., 11.75 3 mths.
Anglia .....	10.25	10.50	11.75	13.00 6 yrs., 12.50 5 yrs.
Bradford and Bingley .....	10.25	10.50	11.75	11.25 one month's notice deposit
Bridgwater .....	10.25	10.50	12.00	12.50 5 yrs., 12.00 4 yrs., 11.60 2½ yrs.
Bristol and West .....	10.25	10.50	11.75	—
Bristol Economic .....	10.25	10.50	11.75	10.75 3 months
Britannia .....	10.25	10.50	11.75	12.50 5 yrs., 11.75 2 months' notice
Burnley .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Burnley .....	10.25	10.50	11.75	—
Cardiff .....	10.50	11.50	12.50	—
Catholic .....	10.05	10.75	11.65	— Share a/cs 10.95 over £5,000
Chelsea .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.55 6 mths.
Cheltenham and Gloucester .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Cheltenham and Gloucester .....	—	11.50	—	— Premium shares including 1.00 bonus p.a. (£18,000 or £20,000)
Citizens Regency .....	10.25	10.85	12.05	12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.
City of London (The) .....	10.50	10.80	11.80	12.00 Capital City shares—4 mth. not.
Coventry Economic .....	10.25	10.50	11.75	12.00 4 yr., 11.5 3 yr., 11.25 3 mth. not.
Coventry Provident .....	10.25	10.50	12.50	12.55 av. 5 yrs., 12.00 4 yrs., 11.25 3 mth.
Derbyshire .....	10.25	10.50	11.75	11.30 3 months' notice
Ealing and Acton .....	10.25	11.00	—	11.85 2 years, £2,000 minimum
Gateway .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.60 3 yrs.
Greenwich .....	—	10.75	12.00	12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.
Guardian .....	10.25	10.75	—	12.25 6 mth., 11.75 3 mth., min. £1,000
Halifax .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Heart of England .....	10.25	10.50	11.75	12.50 5 yrs., 11.00 3 months' notice
Hearts of Oak and Enfield .....	10.25	10.75	12.25	12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.
Hendon .....	10.50	11.00	—	12.00 6 months, minimum £2,000
Huddersfield and Bradford .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Lambeth .....	10.25	10.75	12.50	12.50 5 yrs., 12.00 6 months' notice,
Leamington Spa .....	10.35	10.80	14.18	12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.
Leeds Permanent .....	10.25	10.50	11.75	12.50 5 yrs., opt. from 10.75 6 mths.
Leicester .....	10.25	10.50	11.75	12.80 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Liverpool .....	10.25	10.50	11.85	12.50 5 years, minimum £1,000
Milton Mowbray .....	10.35	10.60	11.75	13.10 6 yrs., 12.10 4 yrs., 11.35 2 yrs.
Mornington .....	10.75	11.75	—	—
National Counties .....	10.50	10.80	11.50	11.80 6 mth., 11.35 3 mth., min. £1,000
Nationalwide .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr.
New Cross .....	11.00	11.25	—	11.25 12.50 on share accs., depending on min. balance over 6 mths.
Northern Rock .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Norwich .....	10.25	10.50	12.00	11.50 3 yrs., 11.25 2 yrs., min. £500
Paddington .....	10.00	11.00	12.00	11.75 6 mth., 12.00 wtd. 1 mth. loss int.
Peckham Mutual .....	10.50	11.00	—	—
Portman .....	10.25	10.50	11.75	12.50 5 yrs., 11.55 6 months' notice
Property Owners .....	10.25	11.00	12.25	12.50 av. 4 yrs., 12 6 mth., 11.55 3 mth.
Provincial .....	10.25	10.50	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Skipton .....	10.25	10.50	11.75	12.50 5 yrs., 11.6 WDL 1 mth. loss int.
Sussex County .....	10.80	10.75	12.55	12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.
Sussex Mutual .....	10.80	10.85	11.00	11.25 12.50 all with special options
Town and Country .....	10.25	10.80	11.75	12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.
Walthamstow .....	10.25	10.50	11.75	12.60 5 yrs., 11.6 6 mth. not min. £500
Wentex .....	10.50	11.20	—	12.20 6 mth. not WDL min. 3 yrs.
Westcott .....	10.25	10.50	11.75	10.75 (6 mths.), rising to 12.50 (5 yrs.)

\* Rates normally variable in line with changes in ordinary share rates.

FT LONDON INTERBANK FIXING (11.00 a.m. OCTOBER 17)			
5 months U.S. dollars		6 months U.S. dollars	
bld 15 5/16	offer 15 7/16	bld 15 5/16	offer 15 7/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five tolerance banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Osutchie Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

**LONDON MONEY RATES**

	1970	174-176	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	6
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**FINANCE HOUSES** (published by the Finance Houses Association) 16% bank rate from October 1, 1990.  
Clearing Bank Deposit Rates for sums at seven days' notice 14 oar cent. Clearing Bank rate for lending 16 per cent.  
Treasury Bills: Aurore lender rates of discount 14.2722 oar cent.

**EURO-CURRENCY INTEREST RATES (Market Closing Rates)**

[illegible]

EMS EUROPEAN CURRENCY UNIT RATES					Oct. 17	£	\$	£	Note Rates
ECU central rates	Currency amounts against ECU October 17	% change from central rate	% change adjusted for divergence	Divergence limit %					
					Argentina Peso	4697-4707	1940-1947	Austria	01.20-01.20
					Australia Dollar	2,032-2,0500	1980-5,8510	Belgium	70-5871.55
					Brazil Cruzeiro	140-145	1980-5,8510	Denmark	13.76-13.76
					Finland Markka	3,50-3,61	5,8600-3,5810	France	10.20-10.50

Iran Pund	0.8698	0.7538	+1.65	-0.65
Irish Lira	1.1577	1.059	+2.83	-2.08
Changes per ECU, transform positive change denotes a weak currency. Adjustment calculated by Financial Times				
New Zealand Drl.	2.4570	2.4630	1.0180	-10.120
Saudi Arab. Riyal	7.28	0.4	5.8200	0.5820
Singapore Dollar	5.0545	5.0445	2.0822	0.0840
South African Rand	6.158	5.810	0.350	0.3510
U.A.E. Dirham	6.875	6.8625	5.6875	5.6825
Rate given for Argentina is Iran rate.				

Name and description	Size (£m)	Current price	Terms*	Con- version dates	Flat yield	Red. yield	Premium†			Income			Cheap(+) / Dear(-)‡
							Current	Range‡		Equ.§	Conv.‡	Div.‡	Current
British Land 13pc Cv. 2002	7.71	312.00	338.3	80-97	3.3	1.1	- 1.5	- 6 to 4		17.3	86.7	21.9	+ 23.4
Hanson Trust 6½pc Cv. 88-93	3.02	94.00	57.1	76-81	6.9	7.3	- 7.1	- 9 to 1		3.2	0.0	- 3.1	+ 3.9
Slough Estates 10pc Cv. 87-90	5.44	272.00	187.5	78-85	3.7		0.7	- 6 to 2		23.3	35.4	2.6	+ 1.9
Slough Estates 8pc Cv. 91-94	24.88	126.00	78.0	80-91	6.4	4.9	14.0	11 to 19		23.9	49.4	20.9	+ 6.9

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible evidenced as per cent of the cost of the equity in the convertible stock. ‡ Three-month rates. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from grossed time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. †† This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ‡‡ The difference between the premium and merita difference expressed as per cent of the value of underlying equity. ‡‡‡ - is an indication of relative cheapness, + is an indication of relative dearness.











**Britannia Gilt Trust**

\* 11.8% now from Gilts  
\* An exceptional investment opportunity

For our most recent report on the outlook for the Gilt market contact:  
Richard Bages, PIMS Advisory Centre on  
FREEPHONE 3169 (via operator).

BRITANNIASCHLESINGER GROUP

# FT SHARE INFORMATION SERVICE

## LOANS

High	Low	Stock	Price	%	Yield
Public Board and Ind.					
640	560	Agri. M. Sec. 50-59	65	12.30	12.30
630	550	Alcon 1200-94	65	12.30	12.30
620	540	Alcon 1200-94	65	12.30	12.30
610	530	Alcon 1200-94	65	12.30	12.30
600	520	Alcon 1200-94	65	12.30	12.30
590	510	Alcon 1200-94	65	12.30	12.30
580	500	Alcon 1200-94	65	12.30	12.30
570	490	Alcon 1200-94	65	12.30	12.30
560	480	Alcon 1200-94	65	12.30	12.30
550	470	Alcon 1200-94	65	12.30	12.30
540	460	Alcon 1200-94	65	12.30	12.30
530	450	Alcon 1200-94	65	12.30	12.30
520	440	Alcon 1200-94	65	12.30	12.30
510	430	Alcon 1200-94	65	12.30	12.30
500	420	Alcon 1200-94	65	12.30	12.30
490	410	Alcon 1200-94	65	12.30	12.30
480	400	Alcon 1200-94	65	12.30	12.30
470	390	Alcon 1200-94	65	12.30	12.30
460	380	Alcon 1200-94	65	12.30	12.30
450	370	Alcon 1200-94	65	12.30	12.30
440	360	Alcon 1200-94	65	12.30	12.30
430	350	Alcon 1200-94	65	12.30	12.30
420	340	Alcon 1200-94	65	12.30	12.30
410	330	Alcon 1200-94	65	12.30	12.30
400	320	Alcon 1200-94	65	12.30	12.30
390	310	Alcon 1200-94	65	12.30	12.30
380	300	Alcon 1200-94	65	12.30	12.30
370	290	Alcon 1200-94	65	12.30	12.30
360	280	Alcon 1200-94	65	12.30	12.30
350	270	Alcon 1200-94	65	12.30	12.30
340	260	Alcon 1200-94	65	12.30	12.30
330	250	Alcon 1200-94	65	12.30	12.30
320	240	Alcon 1200-94	65	12.30	12.30
310	230	Alcon 1200-94	65	12.30	12.30
300	220	Alcon 1200-94	65	12.30	12.30
290	210	Alcon 1200-94	65	12.30	12.30
280	200	Alcon 1200-94	65	12.30	12.30
270	190	Alcon 1200-94	65	12.30	12.30
260	180	Alcon 1200-94	65	12.30	12.30
250	170	Alcon 1200-94	65	12.30	12.30
240	160	Alcon 1200-94	65	12.30	12.30
230	150	Alcon 1200-94	65	12.30	12.30
220	140	Alcon 1200-94	65	12.30	12.30
210	130	Alcon 1200-94	65	12.30	12.30
200	120	Alcon 1200-94	65	12.30	12.30
190	110	Alcon 1200-94	65	12.30	12.30
180	100	Alcon 1200-94	65	12.30	12.30
170	90	Alcon 1200-94	65	12.30	12.30
160	80	Alcon 1200-94	65	12.30	12.30
150	70	Alcon 1200-94	65	12.30	12.30
140	60	Alcon 1200-94	65	12.30	12.30
130	50	Alcon 1200-94	65	12.30	12.30
120	40	Alcon 1200-94	65	12.30	12.30
110	30	Alcon 1200-94	65	12.30	12.30
100	20	Alcon 1200-94	65	12.30	12.30
90	10	Alcon 1200-94	65	12.30	12.30
80	0	Alcon 1200-94	65	12.30	12.30
70	0	Alcon 1200-94	65	12.30	12.30
60	0	Alcon 1200-94	65	12.30	12.30
50	0	Alcon 1200-94	65	12.30	12.30
40	0	Alcon 1200-94	65	12.30	12.30
30	0	Alcon 1200-94	65	12.30	12.30
20	0	Alcon 1200-94	65	12.30	12.30
10	0	Alcon 1200-94	65	12.30	12.30
0	0	Alcon 1200-94	65	12.30	12.30

## FOREIGN BONDS & RAILS

High	Low	Stock	Price	%	Yield
Financial					
99	95	FFI 130c 1981	99	13.13	13.13
98	94	FFI 130c 1981	99	13.13	13.13
97	93	FFI 130c 1981	99	13.13	13.13
96	92	FFI 130c 1981	99	13.13	13.13
95	91	FFI 130c 1981	99	13.13	13.13
94	90	FFI 130c 1981	99	13.13	13.13
93	89	FFI 130c 1981	99	13.13	13.13
92	88	FFI 130c 1981	99	13.13	13.13
91	87	FFI 130c 1981	99	13.13	13.13
90	86	FFI 130c 1981	99	13.13	13.13
89	85	FFI 130c 1981	99	13.13	13.13
88	84	FFI 130c 1981	99	13.13	13.13
87	83	FFI 130c 1981	99	13.13	13.13
86	82	FFI 130c 1981	99	13.13	13.13
85	81	FFI 130c 1981	99	13.13	13.13
84	80	FFI 130c 1981	99	13.13	13.13
83	79	FFI 130c 1981	99	13.13	13.13
82	78	FFI 130c 1981	99	13.13	13.13
81	77	FFI 130c 1981	99	13.13	13.13
80	76	FFI 130c 1981	99	13.13	13.13
79	75	FFI 130c 1981	99	13.13	13.13
78	74	FFI 130c 1981	99	13.13	13.13
77	73	FFI 130c 1981	99	13.13	13.13
76	72	FFI 130c 1981	99	13.13	13.13
75	71	FFI 130c 1981	99	13.13	13.13
74	70	FFI 130c 1981	99	13.13	13.13
73	69	FFI 130c 1981	99	13.13	13.13
72	68	FFI 130c 1981	99	13.13	13.13
71	67	FFI 130c 1981	99	13.13	13.13
70	66	FFI 130c 1981	99	13.13	13.13
69	65	FFI 130c 1981	99	13.13	13.13
68	64	FFI 130c 1981	99	13.13	13.13
67	63	FFI 130c 1981	99	13.13	13.13
66	62	FFI 130c 1981	99	13.13	13.13
65	61	FFI 130c 1981	99	13.13	13.13
64	60	FFI 130c 1981	99	13.13	13.13
63	59	FFI 130c 1981	99	13.13	13.13
62	58	FFI 130c 1981	99	13.13	13.13
61	57	FFI 130c 1981	99	13.13	13.13
60	56	FFI 130c 1981	99	13.13	13.13
59	55	FFI 130c 1981	99	13.13	13.13
58	54	FFI 130c 1981	99	13.13	13.13
57	53	FFI 130c 1981	99	13.13	13.13
56	52	FFI 130c 1981	99	13.13	13.13
55	51	FFI 130c 1981	99	13.13	13.13
54	50	FFI 130c 1981	99	13.13	13.13
53	49	FFI 130c 1981	99	13.13	13.13
52	48	FFI 130c 1981	99	13.13	13.13
51	47	FFI 130c 1981	99	13.13	13.13
50	46	FFI 130c 1981	99	13.13	13.13
49	45	FFI 130c 1981	99	13.13	13.13
48	44	FFI 130c 1981	99	13.13	13.13
47	43	FFI 130c 1981	99	13.13	13.13
46	42	FFI 130c 1981	99	13.13	13.13
45	41	FFI 130c 1981	99	13.13	13.13
44	40	FFI 130c 1981	99	13.13	13.13
43	39	FFI 130c 1981	99	13.13	13.13
42	38	FFI 130c 1981	99	13.13	13.13
41	37	FFI 130c 1981	99	13.13	13.13
40	36	FFI 130c 1981	99	13.13	13.13
39	35	FFI 130c 1981	99	13.13	13.13
38	34	FFI 130c 1981	99	13.13	13.13
37	33	FFI 130c 1981	99	13.13	13.13
36	32	FFI 130c 1981	99	13.13	13.13
35	31	FFI 130c 1981	99	13.13	13.13
34	30	FFI 130c 1981	99	13.13	13.13
33	29	FFI 130c 1981	99	13.13	13.13
32	28	FFI 130c 1981	99	13.13	13.13
31	27	FFI 130c 1981	99	13.13	13.13
30	26	FFI 130c 1981	99	13.13	13.13
29	25	FFI 130c 1981	99	13.13	13.13
28	24	FFI 130c 1981	99	13.13	13.13
27	23	FFI 130c 1981	99	13.13	13.13
26	22	FFI 130c 1981	99	13.13	13.13
25	21	FFI 130c 1981	99	13.13	13.13
24	20	FFI 130c 1981	99	13.13	13.13
23	19	FFI 130c 1981	99	13.13	13.13
22	18	FFI 130c 1981	99	13.13	13.13
21	17	FFI 130c 1981	99	13.13	13.13
20	16	FFI 130c 1981	99	13.13	13.13
19	15	FFI 130c 1981	99	13.13	13.13
18	14	FFI 130c 1981	99	13.13	13.13
17	13	FFI 130c 1981	99	13.13	13.13
16	12	FFI 130c 1981	99	13.13	13.13
15	11	FFI 130c 1981	99	13.13	13.13
14	10	FFI 130c 1981	99	13.13	13.13
13	9	FFI 130c 1981	99	13.13	13.13
12	8	FFI 130c 1981	99	13.13	13.13
11	7	FFI 130c 1981	99	13.13	13.13
10	6	FFI 130c 1981	99	13.13	13.13
9	5	FFI 130c 1981	99	13.13	13.13
8	4	FFI 130c 1981	99	13.13	13.13
7	3	FFI 130c 1981	99	13.13	13.13
6	2	FFI 130c 1981	99	13.13	13.13
5	1	FFI 130c 1981	99	13.13	13.13
4	0	FFI 130c 1981	99	13.13	13.13
3	0	FFI 130c 1981	99	13.13	13.13
2	0	FFI 130c 1981	99	13.13	13.13
1	0	FFI 130c 1981	99	13.13	13.13
0	0	FFI 130c 1981	99	13.13	13.13

## AMERICANS

AMERICANS						
High	Low	Stock	Price	%	Yld.	PW
371	165	AMF 5% Conv. 87	274	-13	\$3.00	3.8
370	164	AMF 5% Conv. 87	274	5		11.4
369	163	Amstar Labs. Inc.	269		\$1.20	2.6
368	162	Amstar Labs. Inc.	269		\$1.20	2.6
367	161	Amstar Labs. Inc.	269		\$1.20	2.6
366	160	Amstar Labs. Inc.	269		\$1.20	2.6
365	159	Amstar Labs. Inc.	269		\$1.20	2.6
364	158	Amstar Labs. Inc.	269		\$1.20	2.6
363	157	Amstar Labs. Inc.	269		\$1.20	2.6
362	156	Amstar Labs. Inc.	269		\$1.20	2.6
361	155	Amstar Labs. Inc.	269		\$1.20	2.6
360	154	Amstar Labs. Inc.	269		\$1.20	2.6
359	153	Amstar Labs. Inc.	269		\$1.20	2.6
358	152	Amstar Labs. Inc.	269		\$1.20	2.6
357	151	Amstar Labs. Inc.	269		\$1.20	2.6
356	150	Amstar Labs. Inc.	269		\$1.20	2.6
355	149	Amstar Labs. Inc.	269		\$1.20	2.6
354	148	Amstar Labs. Inc.	269		\$1.20	2.6
353	147	Amstar Labs. Inc.	269		\$1.20	2.6
352	146	Amstar Labs. Inc.	269		\$1.20	2.6
351	145	Amstar Labs. Inc.	269		\$1.20	2.6
350	144	Amstar Labs. Inc.	269		\$1.20	2.6
349	143	Amstar Labs. Inc.	269		\$1.20	2.6
348	142	Amstar Labs. Inc.	269		\$1.20	2.6
347	141	Amstar Labs. Inc.	269		\$1.20	2.6
346	140	Amstar Labs. Inc.	269		\$1.20	2.6
345	139	Amstar Labs. Inc.	269		\$1.20	2.6
344	138	Amstar Labs. Inc.	269		\$1.20	2.6
343	137	Amstar Labs. Inc.	269		\$1.20	2.6
342	136	Amstar Labs. Inc.	269		\$1.20	2.6
341	135	Amstar Labs. Inc.	269		\$1.20	2.6
340	134	Amstar Labs. Inc.	269		\$1.20	2.6
339	133	Amstar Labs. Inc.	269		\$1.20	2.6
338	132	Amstar Labs. Inc.	269		\$1.20	2.6
337	131	Amstar Labs. Inc.	269		\$1.20	2.6
336	130	Amstar Labs. Inc.	269		\$1.20	2.6
335	129	Amstar Labs. Inc.	269		\$1.20	2.6
334	128	Amstar Labs. Inc.	269		\$1.20	2.6
333	127	Amstar Labs. Inc.	269		\$1.20	2.6
332	126	Amstar Labs. Inc.	269		\$1.20	2.6
331	125	Amstar Labs. Inc.	269		\$1.20	2.6
330	124	Amstar Labs. Inc.	269		\$1.20	2.6
329	123	Amstar Labs. Inc.	269		\$1.20	2.6
328	122	Amstar Labs. Inc.	269		\$1.20	2.6
327	121	Amstar Labs. Inc.	269		\$1.20	2.6
326	120	Amstar Labs. Inc.	269		\$1.20	2.6
325	119	Amstar Labs. Inc.	269		\$1.20	2.6
324	118	Amstar Labs. Inc.	269		\$1.20	2.6
323	117	Amstar Labs. Inc.	269		\$1.20	2.6
322	116	Amstar Labs. Inc.	269		\$1.20	2.6
321	115	Amstar Labs. Inc.	269		\$1.20	2.6
320	114	Amstar Labs. Inc.	269		\$1.20	2.6
319	113	Amstar Labs. Inc.	269		\$1.20	2.6
318	112	Amstar Labs. Inc.	269		\$1.20	2.6
317	111	Amstar Labs. Inc.	269		\$1.20	2.6
316	110	Amstar Labs. Inc.	269		\$1.20	2.6
315	109	Amstar Labs. Inc.	269		\$1.20	2.6
314	108	Amstar Labs. Inc.	269		\$1.20	2.6
313	107	Amstar Labs. Inc.	269		\$1.20	2.6
312	106	Amstar Labs. Inc.	269		\$1.20	2.6
311	105	Amstar Labs. Inc.	269		\$1.20	2.6
310	104	Amstar Labs. Inc.	269		\$1.20	2.6
309	103	Amstar Labs. Inc.	269		\$1.20	2.6
308	102	Amstar Labs. Inc.	269		\$1.20	2.6
307	101	Amstar Labs. Inc.	269		\$1.20	2.6
306	100	Amstar Labs. Inc.	269		\$1.20	2.6
305	99	Amstar Labs. Inc.	269		\$1.20	2.6
304	98	Amstar Labs. Inc.	269		\$1.20	2.6
303	97	Amstar Labs. Inc.	269		\$1.20	2.6
302	96	Amstar Labs. Inc.	269		\$1.20	2.6
301	95	Amstar Labs. Inc.	269		\$1.20	2.6
300	94	Amstar Labs. Inc.	269		\$1.20	2.6
299	93	Amstar Labs. Inc.	269		\$1.20	2.6
298	92	Amstar Labs. Inc.	269		\$1.20	2.6
297	91	Amstar Labs. Inc.	269		\$1.20	2.6
296	90	Amstar Labs. Inc.	269		\$1.20	2.6
295	89	Amstar Labs. Inc.	269		\$1.20	2.6
294	88	Amstar Labs. Inc.	269		\$1.20	2.6
293	87	Amstar Labs. Inc.	269		\$1.20	2.6
292	86	Amstar Labs. Inc.	269		\$1.20	2.6
291	85	Amstar Labs. Inc.	269		\$1.20	2.6
290	84	Amstar Labs. Inc.	269		\$1.20	2.6
289	83	Amstar Labs. Inc.	269		\$1.20	2.6
288	82	Amstar Labs. Inc.	269		\$1.20	2.6
287	81	Amstar Labs. Inc.	269		\$1.20	2.6
286	80	Amstar Labs. Inc.	269		\$1.20	2.6
285	79	Amstar Labs. Inc.	269		\$1.20	2.6
284	78	Amstar Labs. Inc.	269		\$1.20	2.6
283	77	Amstar Labs. Inc.	269		\$1.20	2.6
282	76	Amstar Labs. Inc.	269		\$1.20	2.6
281	75	Amstar Labs. Inc.	269		\$1.20	2.6
280	74	Amstar Labs. Inc.	269		\$1.20	2.6
279	73	Amstar Labs. Inc.	269		\$1.20	2.6
278	72	Amstar Labs. Inc.	269		\$1.20	2.6
277	71	Amstar Labs. Inc.	269		\$1.20	2.6
276	70	Amstar Labs. Inc.	269		\$1.20	2.6
275	69	Amstar Labs. Inc.	269		\$1.20	2.6
274	68	Amstar Labs. Inc.	269		\$1.20	2.6
273	67	Amstar Labs. Inc.	269		\$1.20	2.6
272	66	Amstar Labs. Inc.	269		\$1.20	2.6
271	65	Amstar Labs. Inc.	269		\$1.20	2.6
270	64	Amstar Labs. Inc.	269		\$1.20	2.6
269	63	Amstar Labs. Inc.	269		\$1.20	2.6
268	62	Amstar Labs. Inc.	269		\$1.20	2.6
267	61	Amstar Labs. Inc.	269		\$1.20	2.6
266	60	Amstar Labs. Inc.	269		\$1.20	2.6
265	59	Amstar Labs. Inc.	269		\$1.20	2.6
264	58	Amstar Labs. Inc.	269		\$1.20	2.6
263	57	Amstar Labs. Inc.	269		\$1.20	2.6
262	56	Amstar Labs. Inc.	269		\$1.20	2.6
261	55	Amstar Labs. Inc.	269		\$1.20	2.6
260	54	Amstar Labs. Inc.	269		\$1.20	2.6
259	53	Amstar Labs. Inc.	269		\$1.20	2.6
258	52	Amstar Labs. Inc.	269		\$1.20	2.6
257	51	Amstar Labs. Inc.	269		\$1.20	2.6
256	50	Amstar Labs. Inc.	269		\$1.20	2.6
255	49	Amstar Labs. Inc.	269		\$1.20	2.6
254	48	Amstar Labs. Inc.	269		\$1.20	2.6
253	47	Amstar Labs. Inc.	269		\$1.20	2.6
252	46	Amstar Labs. Inc.	269		\$1.20	2.6
251	45	Amstar Labs. Inc.	269		\$1.20	2.6
250	44	Amstar Labs. Inc.	269		\$1.20	2.6
249	43	Amstar Labs. Inc.	269		\$1.20	2.6
248	42	Amstar Labs. Inc.	269		\$1.20	2.6
247	41	Amstar Labs. Inc.	269		\$1.20	2.6
246	40	Amstar Labs. Inc.	269		\$1.20	2.6
245	39	Amstar Labs. Inc.	269		\$1.20	2.6
244	38	Amstar Labs. Inc.	269		\$1.20	2.6
243	37	Amstar Labs. Inc.	269		\$1.20	2.6
242	36	Amstar Labs. Inc.	269		\$1.20	2.6
241	35	Amstar Labs. Inc.	269		\$1.20	2.6
240	34	Amstar Labs. Inc.	269		\$1.20	2.6
239	33	Amstar Labs. Inc.	269		\$1.20	2.6
238	32	Amstar Labs. Inc.	269		\$1.20	2.6
237	31	Amstar Labs. Inc.	269		\$1.20	2.6
236	30	Amstar Labs. Inc.	269		\$1.20	2.6
235	29	Amstar Labs. Inc.	269		\$1.20	2.6
234	28	Amstar Labs. Inc.	269		\$1.20	2.6
233	27	Amstar Labs. Inc.	269		\$1.20	2.6
232	26	Amstar Labs. Inc.	269		\$1.20	2.6
231	25	Amstar Labs. Inc.	269		\$1.20	2.6
230	24	Amstar Labs. Inc.	269		\$1.20	2.6
229	23	Amstar Labs. Inc.	269		\$1.20	2.6
228	22	Amstar Labs. Inc.	269		\$1.20	2.6
227	21	Amstar Labs. Inc.	269		\$1.20	2.6
226	20	Amstar Labs. Inc.	269		\$1.20	2.6
225	19	Amstar Labs. Inc.	269		\$1.20	2.6
224	18	Amstar Labs. Inc.	269		\$1.20	2.6
223	17	Amstar Labs. Inc.	269		\$1.20	2.6
222	16	Amstar Labs. Inc.	269		\$1.20	2.6
221	15	Amstar Labs. Inc.	269		\$1.20	2.6
220	14	Amstar Labs. Inc.	269		\$1.20	2.6
219	13	Amstar Labs. Inc.	269		\$1.20	2.6
218	12	Amstar Labs. Inc.	269		\$1.20	2.6
217	11	Amstar Labs. Inc.	269		\$1.20	2.6
216	10	Amstar Labs. Inc.	269		\$1.20	2.6
215	9	Amstar Labs. Inc.	269		\$1.20	2.6
214	8	Amstar Labs. Inc.	269		\$1.20	2.6
213	7	Amstar Labs. Inc.	269		\$1.20	2.6
212	6	Amstar Labs. Inc.	269		\$1.20	2.6
211	5	Amstar Labs. Inc.	269		\$1.20	2.6
210	4	Amstar Labs. Inc.	269		\$1.20	2.6
209	3	Amstar Labs. Inc.	269		\$1.20	2.6
208	2	Amstar Labs. Inc.	269		\$1.20	2.6
207	1	Amstar Labs. Inc.	269		\$1.20	2.6
206	0	Amstar Labs. Inc.	269		\$1.20	2.6
205	0	Amstar Labs. Inc.	269		\$1.20	2.6
204	0	Amstar Labs. Inc.	269		\$1.20	2.6
203	0	Amstar Labs. Inc.	269		\$1.20	2.6
202	0	Amstar Labs. Inc.	269		\$1.20	2.6
201	0	Amstar Labs. Inc.	269		\$1.20	2.6
200	0	Amstar Labs. Inc.	269		\$1.20	2.6
199	0	Amstar Labs. Inc.	269		\$1.20	2.6
198	0	Amstar Labs. Inc.	269		\$1.20	2.6
197	0	Amstar Labs. Inc.	269		\$1.20	2.6
196	0	Amstar Labs. Inc.	269		\$1.20	2.6
195	0	Amstar Labs. Inc.	269		\$1.20	2.6
194	0	Amstar Labs. Inc.	269		\$1.20	2.6
193	0	Amstar Labs. Inc.	269		\$1.20	2.6
192	0	Amstar Labs. Inc.	269		\$1.20	2.6
191	0	Amstar Labs. Inc.	269		\$1.20	2.6
190	0	Amstar Labs. Inc.	269		\$1.20	2.6
189	0	Amstar Labs. Inc.	269		\$1.20	2.6
188	0	Amstar Labs. Inc.	269		\$1.20	2.6
187	0	Amstar Labs. Inc.	269		\$1.20	2.6
186	0	Amstar Labs. Inc.	269		\$1.20	2.6
185	0	Amstar Labs. Inc.	269		\$1.20	2.6
184	0	Amstar Labs. Inc.	269		\$1.20	2.6
183	0	Amstar Labs. Inc.	269		\$1.20	2.6
182	0	Amstar Labs. Inc.	269		\$1.20	2.6
181	0	Amstar Labs. Inc.	269		\$1.20	2.6
180	0	Amstar Labs. Inc.	269		\$1.20	2.6
179	0	Amstar Labs. Inc.	269		\$1.20	2.6
178	0	Amstar Labs. Inc.	269		\$1.20	2.6
177	0	Amstar Labs. Inc.	269		\$1.20	2.6
176	0	Amstar Labs. Inc.	269		\$1.20	2.6
175	0	Amstar Labs. Inc.	269		\$1.20	2.6
174	0	Amstar Labs. Inc.	269		\$1.20	2.6
173	0	Amstar Labs. Inc.	269		\$1.20	2.6
172	0	Amstar Labs. Inc.	269		\$1.20	2.6
171	0	Amstar Labs. Inc.	269		\$1.20	2.6
170	0	Amstar Labs. Inc.	269		\$1.20	2.6
169	0	Amstar Labs. Inc.	269		\$1.20	2.6
168	0	Amstar Labs. Inc.	269		\$1.20	2.6
167	0	Amstar Labs. Inc.	269		\$1.20	2.6
166	0	Amstar Labs. Inc.	269		\$1.20	2.6
165	0	Amstar Labs. Inc.	269		\$1.20	2.6
164	0	Amstar Labs. Inc.	269		\$1.20	2.6
163	0	Amstar Labs. Inc.	269		\$1.20	2.6
162	0	Amstar Labs. Inc.	269		\$1.20	2.6
161	0	Amstar Labs. Inc.	269		\$1.20	2.6
160	0	Amstar Labs. Inc.	269		\$1.20	2.6



**FINANCE, LAND—Continued**

1980	Low	Stock	Price	+ -	Div. Net	Gr	Yld Gr's
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[illegible]

Stock	Price	t on	B N
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ALM. AL.	126	07
Bond Corp.	116	-9
Boulmille   Kind.		

[illegible]

4	Amal Nigeria 1p.	17 $\frac{1}{2}$	.....
5	Ayer Hitam 5M1.	330	.....
6	Batu Tiga	68	.....

29	Berjaya TM	270	
30	Berjaya SMI	159	
31	Berjaya SMI	159	
32	Gold & Base 12tp	121	
33	Goong Cons	780	-5
34	Hongkong	430	
35	Idris 10p	148	
36	Jantar 12tp	15	
37	Kamunting SMO.50	13	
38	Killinghill 5tp	525	
39	Malay Draining 10p	124	
40	Malay Draining	35	
41	Pengkalen 10p	115	
42	Petaling SMI	365	+10
43	South Crest 10p	28	+5
44	Sungei Besi SMI	255	
45	Supreme Corp. SMI	90	
46	Tanjong 15p	120	
47	Tongkah H. Tin	25	
48	Tromah SMI	350	

**Miscellaneous**

781	Anglo-Dominion ..	165
52	Barymin ..	54
12	Burma Mines 10p	15
53	Colby Res. Corp.	267
50	Cons. Murch. 10c.	280
180	Hemerdson 10c.	95
225	Northgate C51 ..	510
122	R.T.Z. ....	462
16	Robert Mines ..	42
97	TSPO Minerals 10p	126
26	Sabina Inds. C51 ..	44
31	HEM: M 10p.	41
31	Nara Expts. 51 ..	560

—the price including sales and net dividend

nations are 25p. Estimated price/earnings ratios are based on latest annual reports and accounts' and are calculated on half-yearly figures. P/E's are calculated on a basis of earnings per share being computed after tax and unrelieved ACT where applicable; a difference of 10 per cent or more difference if covered by gross dividend costs to profit after

on Stock

... since increased or resumed,  
... since reduced, passed or deferred.  
... free to non-residents on application.  
... or report awaited.  
... listed security.  
... at time of suspension.

interim: reduced final and/or reduced

ever allows for conversion of shares not now ranking only for restricted dividend.  
ever does not allow for shares which may also have a future date. No P/E ratio usually provided for shares included in final dividend declaration.  
regional price.

al estimate, e Cents, d Dividend rate paid  
il; cover based on dividend on full capital.

yield. g Assumed dividend and yield. n Number of shares outstanding after scrip issue. o Payment from capital. p Payment from earnings after prior total. q Number of shares outstanding after earnings based on preliminary figures. s Dividend yield based on preliminary payment. t Indicated dividend: cover based on earnings. u Dividend, P/E ratio based on latest annual earnings. v Dividend: cover based on previous year's earnings. w Dividend: cover based on previous year's earnings. x Dividend: cover based on previous year's earnings. y Dividend: cover based on previous year's earnings. z Dividend: cover based on previous year's earnings.

FDividends and yield based on prospectus  
ates for 1981-82. SAssumed dividend ann  
and/or debt issue. H Dividend and yield b

Abbreviations: *nl* ex dividend; *m* ex scrip issue.

## REGIONAL MAP

any Inv. 20p.....	35	.....	Conv. 9% '8
am.....	15	.....	Nat. 9% B
Wtr. Est. 50p.....	475	.....	Fin. 13% 97
g & Rose £1.....	511	.....	Alliance Gas

ons Brew.	87	-3	Concrete Pr
(Jos) 25p	260	+2	Heiton Mid
M. Sim. £1	158		Ins. Corp.

Price (C. H.)	480	Irish Ropes	
1 Mills	49	Jacob	
H. Reinshut	95	T.M.G.	
Lab (Wm.)	141	Unidare	

## OPTIONS

3-month Call P...

Brew	7	"Imps"	612
C. Int.	6	1 C.	14

H	42	Inverness	15
Black	8	Ladbroke	4
Clays Bank	34	Legal & Gen.	15
Chem	10	Ley Service	8
the Circle	25	Lewis Bank	24
Cats	16	"Lofs"	30
Winters	15	London Brick	6
A.T.	20	Lunar Inds.	17
own (J.)	6	"Mams"	14
	10	Miles & Son	8

benham	17	Mid. West Bank	27
blowers	17	P&O Dtd	10
blow	75	Plessey	14

Single Star	15	Racial Elec.	22
N.F.C.	24	R.H.M.	15
Accident	21	Rank Org.	40
s. Electric	30	Reed Intnl.	16
Auto	18	Sears	5
and Met.	12	Testo	6
U.S. 'A'	34	Thom	12
Stream	23	Trust Houses	23
K.N.	20	Tube Invest.	23

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per un'analisi, per un'azione.



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